Featuring Textile Securities

SECOND SECTION

# THE FINANCIAL POST

SECOND SECTION

Vol. XXII Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, DECEMBER 28, 1928 10c. a Copy; $5.00 a Year No. 52

# Cotton Companies Hopeful of Obtaining Better Markets for Their Output Next Year

### Stronger Buying Evidenced and General Outlook Brighter

### CROP WILL BE HELP

### General Overproduction Has Made Inroads Into Earnings of Cotton Concerns

Conditions which have surrounded the cotton industry for the past two years have reached their low mark, and from now on the textile industry looks for a betterment in conditions, and a gradual release from the evils which have been almost strangling the cotton business. It is not only Canada that has suffered in its efforts to keep the industry on a profitable basis. England and the United States have both experienced the same difficulties which have confronted the Canadian manufacturers. But Canada, having a smaller production than these countries, has borne the brunt of the attack of these troubles.

It is easy to see how this came about. Over-production is the main factor in the depression of the textile industry to-day. English and foreign mills, with their vast production capacity, and comparatively low cost of labor, have been turning out tremendous quantities of materials for which there has not been an adequate demand. The obvious dumping ground for this stuff was a country where the relative size of the cotton manufacturing industry was such that cut prices could ill afford to be met. Canada, then, has been the place where cotton goods have been marketed at severely cut prices. These price cuts, though affecting the foreign manufacturers' profits to a certain degree, necessitated a relatively heavier cut on Canadian manufacturers' prices if competition was to be met. The result has been that the cotton industry has been hard pressed. None of the mills has been working at capacity this year. All but one of the big four companies showed a reduction in gross profits, at the end of the last fiscal year. The situation was such that there was no solution available for its immediate betterment.

#### Meet Competition

The only course of the textile concerns was to cut their prices, as far as possible, to meet the outside competition, and to curtail their production to a point where it could be absorbed by the market. The market itself was uncertain. Buyers were loth to place large orders, with the prospect of a drop in prices and a consequent loss on the retailing of the goods.

#### Inadequate Tariff

Inadequate tariff protection has undoubtedly made the road of the textile concerns a hard one to travel. The fact that imported goods manufactured at a low cost could be sold in Canada at prices which amount to dumping, obviously confronted the textile manufacturers with a problem of a serious nature.

Credit is due to the managements and policies of these concerns in weathering a storm that might well have wrecked companies with less able directorates. Many mills in the United States have been forced to close their doors, and a narrow margin of profits is the result of this terrific competition which has had to be met by the Canadian mills.

#### Solution Difficult

Over-production, an easy term to use in explaining the evils which have beset the textile industry, is one of the most difficult phases of economic laws to overcome. Curtailment of production, the obvious remedy, necessitates drastic measures. Closing of plants, short time, are steps which companies in the position of Canada's Big Four with their thousands of valued employees are unwilling to take. By dint of seeking new markets for their products, and devising new products for these markets, the textile companies have been able to keep their plants operating at an average of 70 per cent. capacity, and still keep some margin of profit for their shareholders.

There is some talk of reviving the so-called 50 per cent. on the American section in the English mills. This plan worked well some years ago when it was tried, and might tend to check over-production, if put into force again.

#### Stock Market Conditions

Conditions in the textile industry have been reflected in the market for the textile stocks. The first break came when Wabasso passed its regular quarterly bonus of 50 cents a share, which had been paid since 1927. Recently the company passed its common dividend entirely. The results obtained by this company, judging from its balance sheet, which is the latest report of the cotton companies to be published, seem to reflect pretty fairly the conditions prevailing in the industry in the past year. The market value of the stock has dropped from a high of 133 this year to the present mark of about 60.

While the decline in value of the other textile stocks cannot be wholly attributed to the unfavorable operating conditions, being in part a reflection of last summer's general decline, a comparison of the high marks reached this year with present levels, reveals a distinct loss.

#### Situation Better Now

However, there seems to be little doubt that conditions in the textile industry are definitely taking a turn for the better. The situation in the United States, which is analogous to that in Canada to some extent, is firming up considerably. The cotton textile institute, which was formed some time ago to find some solution to the problems which confronted the industry, has played a part in helping to right the situation. Perhaps, also, general economic conditions have been responsible for the upward trend of the textile industry in the last few months. Textile manufacturers in the United States are feeling more optimistic than they have for some time past. The same may well be said of the Canadian industry, though no part has been played by any official body such as the cotton textile institute across the border. However, the sound management and conservative policies of the large textile concerns in Canada have proved of inestimable benefit to the industry in the past lean years.

Now the outlook is brighter than it has been for some time. Stronger buying is much in evidence, cotton prices are relatively stabilized, and in the case of one of the largest textile companies 40 per cent. more business is reported in the last month over the same time of the previous year. The Western crop is largely responsible for the greater confidence shown in the buying propensities of the wholesale houses. With the harvesting of the greatest crop in the history of Canada, and the ensuing circulation of money, it is only reasonable to assume that the industry which plays such an important part in the development of this country, will strengthen its position and continue to thrive as it has in the past, and grow with Canada.

---

# *Cotton-Textile Institute Does Good Work in States*

The American Cotton and Textile Institute, composed of more than 90 per cent. of the cotton manufacturers in the United States, was formed two years ago with a view to finding some solution to the difficulties which confronted the textile industries at that time. This organization has already brought the various groups in the textile industry to a closer working relationship, and it continues to preach the gospel of keeping production at a reasonable level, as well as increasing outlets by the creation of new uses for cotton. Moreover it is, in co-operation with the Association of Cotton and Textile Merchants of New York, providing the industry with the data on production, sales, and unfilled orders, necessary to the conduct of its business.

It is interesting to note that the American Textile industry is realizing that its success depends just as much on the solution of its merchandizing problems, as on the correct handling of its own manufacturing problems. Under the leadership of Walter D. Hines, this institute has made considerable strides in its work, and much interesting and aggressive propaganda has been disseminated with a view to increasing the consumption of cotton. The textile situation in the U.S. seems to have taken a turn for the better, and there can be little doubt that a betterment of conditions there will be reflected in Canada in due course.

---

# Canada is Britain's Largest Wool Customer

### Imports of Woollens and Worsteds from Great Britain, Under Present Tariff, Have Not Decreased

Canada purchased 18,046,000 square yards of woollen and worsted cloth from Great Britain in the first eight months of 1928, which was within three quarters of one per cent. for the same period in 1927. Imports have not decreased. The yardage taken by Canada was approximately twice the yardage taken by the United States. The import figures seem to indicate that the difficulties in the industry in the United States is not due to imports but to too much machinery set up during the war and post-war booms, as was also done in England, but not in Canada. Of the six principal countries importing from Great Britain, China came next to Canada. Of these imports approximately ninety-nine per cent. are used by the native Chinese. It is a vulgar error to suppose that the entire population of China is poor and cannot afford clothes made from wool. A large portion of the Chinese population are in abject poverty, but there is a large well-to-do middle class, and a substantial very wealthy class. The wealthy class buys woollens and the middle class is rapidly increasing its purchases.

It is reported that German interests are establishing two large woollen mills in China, actively encouraged by the Chinese government in order that employment of their own people should be built up. Australia, which comes sixth on the list, took less woollen and worsted cloth in 1928 than in the same period of 1927 by 1,496,400 square yards or one-fifth less.

The Argentine, which comes third on the list of importers, in their cities, approximates the purchasing powers of the people in Canadian cities. Commenting on the exports of cloth from Great Britain to the Argentine, "Scotch Tweed" says: "The South American countries, being favored with more stable governments, are becoming very wealthy, and are willing to pay very high prices. Typical Scotch tweed, however, has been in less favor than hard worsteds hitherto. British Government figures of exports of woollen and worsted cloth for the first eight months of 1928 to the six principal countries are as follows in square yards:

| | Woollens | Worsteds | Totals |
|---|---|---|---|
| Canada | 12,727,200 | 5,319,200 | 18,046,400 |
| China | 10,875,100 | 3,493,400 | 14,368,500 |
| Argentine | 6,348,400 | 3,219,700 | 9,568,100 |
| U. S. A. | 6,537,700 | 2,938,200 | 9,475,900 |
| Japan | 7,329,600 | 1,327,600 | 8,657,200 |
| Australia | 5,234,400 | 1,070,900 | 6,315,300 |

---

# WORSTED MILL IN BRITISH COLUMBIA IS NEW VENTURE

### British Worsted Concern is Helped by City of Victoria

British Columbia Worsted Mills are incorporated this year to establish a plant in Victoria to manufacture worsted cloth from imported tops.

The principal behind the British Columbia Worsted Mills is John Moore, of Bradford, England, who is transferring his plant at Bradford, and reconstructing it at Victoria. It is expected that the mill will be in operation some time before the end of this year, or the beginning of 1929.

The company has started out under favorable auspices, having the financial support of the city of Victoria. That corporation is guaranteeing $125,000 of the 5 per cent. mortgage bonds of the company, in addition to granting the company 2.70 acres of land, free from taxation, and low water rates up to 200,000 gallons a month, up to the end of the year 1934.

#### Estimated Profits

It is estimated that the company, on a production of 220,000 pounds would show a gross profit of $35,700. After the deducting of the funded debt charges, and provision for income tax and depreciation, the balance available for interest on the preferred and common stock would amount to $21,248. The dividend on the preferred will take $7,000, and the preferred sinking fund $11,424, leaving a balance of $12,822 available for distribution to the common shareholders.

The capitalization of the company consists of $125,000, 5 per cent., first mortgage bonds; $150,000, 7 per cent., cumulative, preference shares, and 1,250 shares of no par value common stock. This is all outstanding with the exception of a block of $50,000 of the preferred shares, which are held in the treasury.

---

## Corporation Formed to Buy Rayon Securities

Indicative of the tremendous growth of the rayon industry is the recent organization of the Associated Rayon Corporation, under the laws of Maryland. This company has been formed to acquire securities in companies in the rayon and allied industries, and will be controlled by stock ownership by the leading rayon producing companies in Germany and their affiliated companies.

The issue consisted of $20,000,000 of 6 per cent. cumulative convertible preferred shares, of common stock of no par value.

The company will acquire stock from German rayon companies in return for 1,200,000 shares of common stock at $5,000,000 cash.

---

# RAYON INDUSTRY PLAYS LARGE PART IN TEXTILE WORLD

### Imports of Artificial Silk Show Big Increase Last Year

Among recent industrial advances in Canada, the manufacture of artificial silk, or rayon, is an outstanding development. The industry, in its rapid advance, has now emerged into wide fields of usefulness in the weaving of innumerable fabrics. In the great Lancashire cotton industry of England, according to recent information, 150,000 looms, out of a total of 775,000, are now given over chiefly to the weaving of cotton and rayon mixture. About seventy companies in Great Britain are engaged in the production of fabric composed of rayon mixed with other textile fibres.

Canada is especially interested in these widespread developments in the use of artificial silks, as indicating the possibilities for further manufacturing of rayon in the Dominion, and a wider use for this textile in Canadian textile industries. Recent import statistics show that Canada is still a large importer of rayon yarns and of rayon fabrics. Though the manufacturing of artificial silk in the Dominion is rapidly increasing it has not yet caught up with the ever-growing demand. In the last fiscal year $7,860,000 worth of rayon and products, in which rayon was the most valuable component, were imported into Canada.

Great Britain, on the other hand, though she has to import the raw material, is producing far more than is sufficient for her own requirements. Rayon yarn is being exported in large quantities, and British textile industries are sending out large amounts of manufactured materials in which rayon plays an important part. For instance, British exports of cotton and rayon mixtures increased from about 32,000,000 square yards in the first half of 1927 to 50,000,000 square yards in the first six months of 1928. British India was the most important outlet, with Brazil second and Canada third. Total imports of rayon and its products into Canada, for the first six months of 1928, were $5,306,133, as opposed to $3,276,497 in the same period in 1927.

#### Raw Material in Canada

Canadian interest in rayon is not only in the manufacturing end of the industry, but in the raw material for artificial silk manufacture. Special bleached sulphite or rayon pulp made in Canada from spruce trees for the manufacture of artificial silk, is finding steadily growing markets. This sulphite pulp is shipped in very large quantities to the United States, and also in considerable amounts to France, Japan, Italy and other countries. A comparatively small amount has been exported so far to Great Britain, no doubt due to the nearer source of supply in Norway and Sweden.

The rayon industry in Canada is represented at present by the operations of Courtaulds, Limited.

Courtaulds is using the viscose process and Canadian wood pulp. However, the trend of research indicates that the cellulose acetate process may be successfully applied to the manufacture of artificial silk from wood pulp. In this case Canadian Celanese may turn to the Canadian market eventually for its supply of the raw material. Latest reports are to the effect that two new rayon manufacturing industries will be established in the province of Quebec.

---

# Market Record of Textile Stocks

| | Div. Rate | Yield Dec. 19 | Range 1926 High | Range 1926 Low | Range 1927 High | Range 1927 Low | Price, Dec. 19 (or last) High | Price, Dec. 19 (or last) Low |
|---|---|---|---|---|---|---|---|---|
| Belding Cort., c. | 7 | 5.38 | 85½ | 75 | 83 | 67 | 130 | 80 |
| Do., pref. | 7 | 6.93 | 102½ | 92½ | 100 | 96½ | 110 | 94 |
| Brant. Cordage, pfd. | 8 | 8.51 | 27½ | 23 | 25 | 14 | 24⅛ | 14 |
| Bruck Silk | 25c | ... | ... | ... | ... | ... | 24¼ | 20 |
| Can. Celanese, com. | . | ... | ... | ... | ... | ... | 78 | 20 |
| Do., pref. | . | ... | ... | ... | ... | ... | 103½ | 48 |
| Can. Conn. C., pfd. | . | ... | 49 | 35 | 69 | 36 | 97 | 66 |
| Can. Converters | 7 | 6.86 | 104 | 90 | 109 | 92 | 127 | 98½ |
| Can. Cot., com. | 8 | 7.40 | 124 | 113 | 145 | 115 | 152 | 108 |
| Do., pref. | 6 | 5.76 | 99½ | 92½ | 104 | 95 | 105 | 98½ |
| Can. Wool., com. | . | ... | 8 | 4 | 19 | 5 | 25 | 10 |
| Do., pref. | . | ... | 60¼ | 45 | 89 | 59⅝ | 89¼ | 72 |
| Cosmos Imp., com. | . | ... | 16½ | 14¾ | 31½ | 13 | 27½ | 17 |
| Do., pref. | 7 | 7.01 | 93½ | 92 | 103 | 91 | 102 | 97 |
| Dom. Tex., com. | 5 | 4.21 | 107½ | 89 | 135⅞ | 105 | 134½ | 101¼ |
| Do., pref. | 7 | 5.64 | 122 | 115 | 128 | 115⅝ | 131 | 117 |
| Hamilton Cotton, pfd | $2 | 6.25 | ... | ... | ... | ... | 39 | 30½ |
| Mercury Mills, c. | . | ... | ... | ... | ... | ... | 41 | 35 |
| Do., pref. | 6 | 6.41 | ... | ... | ... | ... | 96 | 87½ |
| Monarch K., com. | . | ... | 10 | 10 | 7½ | 7½ | 9 | 9 |
| Do., pref. | . | ... | 60 | 30 | 54 | 45 | 70 | 45¾ |
| Mont. Cot., com. | 6 | 4.80 | 112 | 102 | 120 | 110 | 128 | 108 |
| Do., pref. | 7 | 5.83 | 115½ | 112 | 123 | 114 | 125 | 118 |
| Paton Mfg. com. | . | ... | 55 | 50 | 60 | 50 | 68 | 55 |
| Do., pref. | . | ... | 100 | 75 | 100 | 95 | 103 | 102 |
| Penmans, com. | 4 | 4.08 | 191 | 174½ | x108 | 70 | 117⅝ | 97 |
| Do., pref. | 6 | 5.50 | 104½ | 100½ | 105 | 101 | 111 | 100 |
| Regent Knit. | | | ... | ... | ... | ... | 33 | 17 |
| R. S. Mills | 5½ | 6.34 | ... | ... | ... | ... | 39 | 29 |
| Tip Top Tailors, c. | . | ... | ... | ... | ... | ... | 35 | 26 |
| Do., pref. | 7 | 7.00 | ... | ... | ... | ... | 101½ | 95 |
| Tooke Bros. c. | . | ... | 8 | 8 | 20 | 5 | 20 | 15 |
| Do., pref. | 7 | ... | 84½ | 56 | 72½ | 65 | 78 | 64 |
| Wabasso Cotton | . | ... | 100 | 60 | 137 | 84 | 133 | 55 |
| Woods Mfg., c. | . | ... | 48 | 39 | 46 | 39 | 38 | 30 |
| Do., pref. | 7 | 8.75 | 88 | 78½ | 89 | 75 | 80 | 70 |
| Zimmerknit, com. | . | ... | ... | ... | 28½ | 18 | 30 | 10 |
| Do., pref. | 7 | 8.14 | ... | ... | 95 | 89½ | 94½ | 86 |

x In March, 1927, stock changed to no par value.

---

# Research Work Plans Are Being Formulated to Aid Wool Industry

Broad fundamental research and applied industrial research, co-ordinated by inter-locking committees of scientists, educationalists, wool growers and manufacturers in co-operation, are included in the programs of the National Research Council, the Ontario Research Council, the Canadian Woollen and Knit Goods Manufacturers Association, and the Canadian Co-operative Wool Growers Association.

Research into wool and its problems has been under consideration by the National Research Council since 1925, and constructive survey work was commenced in May, 1927, to coordinate all agencies. Work in the fields, in agricultural colleges and universities, on sheep culture, backed by work on wool fibres and wool manufacturing problems in extensive laboratories at Ottawa, will be carried on by the National Research Council.

The Ontario Research Foundation will, assisted by a fellowship provided by the woollen and knit goods industries, take over in their new laboratories in Toronto, the pioneer laboratories operated for the last five years by the Manufacturers Association, for dealing with problems arising out of the processing of silk, artificial silk, cotton and wool fibres.

It is interesting to note that in England the wool research station at Leeds spends approximately $200,000 a year, and engages about 40 men continuously in research work.

David T. Dick, president of the Canadian Woollen and Knit Goods Manufacturers Association, comments on this situation as follows: "The Canadian woollen industry, growers and manufacturers, are fortunate in the opportunities now being given to share in the research program of the National Research Council and the Ontario Research Foundation.

"The field is unlimited in scope, and a broad, enthusiastic co-operation of these scientific bodies, with those interested in the growing and manufacturing of wool in all its forms, indicates a brighter future outlook for the industry and the country."

---

## New Silk Concern Will Come to Canada

The United Silk Weaving Company of Lyons, France, has decided to build a factory at Cap Madeleine, Que., and will begin building early next February. The new factory will spin, weave, and print silk from the raw material. Several hundred persons will be employed. Families will be brought to the new plant from France, to teach new employees the art of weaving and finishing pure silk.

The new factory will occupy about ten acres of land. Original expenditure will be about a half million dollars, and plans call for an eventual expenditure of $2,000,000 when the plant gets into operation. The United Silk Weaving Company is a well known French concern which controls the output of silk worms in Bulgaria for a period of 40 years, under exclusive franchise. The new mill at Cap Madeleine will provide a further outlet for the products of the company.

---

# Woollen Mills Need More Tariff Protection

### Factories Closed—Imports Increase—Tariffs Lowered —Domestic Industry Would Provide Larger Market Here for Wool

The need for greater tariff protection for the woollen and knit goods industry was stressed by David C. Dick, president of the Canadian Woollen and Knit Goods Manufacturing Association, in his address before the annual meeting of the association this year. His remarks, which follow in part, summarize fully the tariff situation surrounding the industry:

"The past year in the Canadian woollen and knit goods industry has been momentous. The present time is full both of danger and opportunity. Industry is changing and a close study of the changes and the forces governing them are essential. There has never been a time in the history of our industry when close co-operation has been so necessary.

"You are familiar with the details of our presentation at Ottawa and the decision as evidenced in the textile schedule of the 1928 budget which we have published, together with an analysis as affecting our industry in detail. Your past president, your executive committee, your permanent staff, your counsel and myself, did everything that in our opinion would further the cause of the woollen and knit goods manufacturers. That the industry did not receive the measure of protection necessary to a sound permanent development was not only a great disappointment to us all, but a disappointment, I believe, to well informed people throughout the country irrespective of political affiliation.

"Strong opposition to adequate protection was encountered before the Tariff Board from English manufacturers, their Canadian representatives, and from the low tariff opinion in Canada. Had our case been less strongly or less ably put we might well have suffered reductions. Our facts were clear, and I believe impressed the chairman and members of the Tariff Board, many members of the Government, and a considerable body of public opinion. That this impression did not bring more concrete returns is due to no fault of the presentation, rather to conditions of thought and opinion, and the lack of full general understanding of the facts, both of which we should and must set ourselves to remedy. The condition in the woollen cloth mills in Canada is particularly serious. There is here a great loss of employment and wage distribution which adversely affects many small towns throughout our country. Protection of industry and safeguarding of employment are no longer "theories." Public opinion is steadily growing to accept them as practical necessities.

"That the policy of the civilized countries of the world as a whole since the war has been to increase their tariff and other protective measures for industry is worthy of comment and close study. This is evident from a perusal of the history of world tariff. Even Great Britain, whose industry was originally developed by liberal protection, but who, in the last eighty years has been the protagonist of free trade, seems to be showing a very definite swing towards protection. The policy of increased protection for manufacturing industries in countries like the United States, France and Germany is well known to us all.

"In contradistinction to this the policy of Canada since the war has been a gradual but steady reduction of tariff duties. Not only have the rates in the Canadian tariff been lowered, but trade agreements are being entered into by which countries formerly exporting to Canada under the general rate, are receiving intermediate and specially lowered rates which has the further effect of lowering the tariff. During last year trade agreements were negotiated with nine countries, which, added to the fourteen countries with which there were already trade agreements, brings the total up to twenty-three of such countries. This policy should have our earnest consideration and the consideration of all interested in the future prosperity of Canada.

"A precedent is being established and our tariff fences are being lowered in respect to many countries who are enjoying very considerable manufacturing prosperity and activity. Were conditions to change in these countries and should the prosperity of their manufacturers supplying their own home market decrease a still more intense competition for Canadian manufacturers must ensue.

"It was, I believe, clearly shown in our case at Ottawa that there are no climatic, natural or practical disabilities for manufacturing woollen materials and articles in Canada. Many compliments were passed on the output of Canadian mills whenever and wherever we have shown them to the public, and so far as I know no one has yet been able to successfully pick the Canadian from the English samples in the book of mixed patterns we filed with the tariff board and invited experts to segregate.

#### No Slackening of Effort

"There should be no slackening in the effort of your association to put before the public, the press, and members of parliament, the facts pertaining to our industry. The need for this is shown by a careful reading of the debate on the woollen tariff schedule in the House of Commons, and the press reports and editorials. Apparently we have not yet succeeded in driving home the fact of the complexity of our industry and its division into many entirely dissimilar branches each with its own difficulties and problems. For example, when the condition of the woollen cloth mills was being debated it was put forward that the establishment of a new worsted yarn spinning mill in British Columbia was an indication that the woollen cloth industry was prosperous. Clearly much remains to be done. The Western Exhibits so successful in 1927 were not put on this year partly because the new 'Made-in-Canada' buildings were not ready, and partly because it was thought necessary to prepare a carefully thought out advertising and selling plan to operate in conjunction with the next exhibits. This matter should and will have the careful attention of your incoming executive. The Association monthly bulletin has been revived, and this goes out not only to members, but also to the principal newspapers.

#### Customs Administration

"From the number of members who have discussed appraisal with your Association office I have concluded that there is a considerable opinion that goods of a class or kind we make are being imported into Canada at prices which do not represent the fair market value when sold for home consumption. The difficulties of efficient appraisal are great, which is clear when we consider the volume of imports, the limited number of appraisers at the principal ports, the space available and necessary for opening cases, the variety of textiles imported, and the difficulty of appraising on the basis of values in countries on the other side of the ocean."

The REGENT KNITTING MILLS LTD.

HEAD OFFICE MONTREAL, QUE.

*Manufacturers of*

Sweaters Bathing Suits Jersey Cloth Twisting Yarns

Jerseys Hosiery Worsted Yarn

*Mills Located*
*at*
St. Jerome, Montreal and Guelph

# Dominion Textile Co.

## Company Expands in Tire Fabric Industry and Will Issue New Stock to Shareholders to Finance Recent Deal

With its mills working nearly at capacity, with further expansion seen in the acquisition of the Canadian Connecticut Cotton Mills, and a brighter outlook apparent for the textile industry generally, the Dominion Textile Company will enter 1929 with confidence. The directors of the company recently authorized an increase in capital from 225,000 shares of no par value, to 350,000 shares. Shareholders will be offered 45,000 of these new shares, on the basis of one share for every five held, at $75 a share. At present prices these rights are worth about $8.60 a share. The proceeds of this financing will be used to pay for the acquisition of the Connecticut Cotton Mills at Sherbrooke. An interest will also be obtained in the Jenckes Canadian Company, Drummondville, and the name of this company will be changed to the Drummondville Cottons Company.

One of the factors that is likely to add materially to the profits of Dominion Textile Company for the fiscal year ending March, 1929, is the fairly sharp rise in cotton prices. These have gone up about 2½ cents a pound since last August, when prices for spring lines were issued. This represents a rise of about $12.50 a bale. As a rule Dominion Textile Company buys its raw cotton to great advantage. As it consumes in the neighborhood of 100,000 bales of raw cotton of various grades every year, it has been found desirable to place its own raw cotton buyers at strategic points in the cotton states of the U.S. By purchasing direct, large savings are effected in the cost of landing cotton at its mills.

Under such conditions it is thought that Dominion Textile Company will benefit from the rise in prices, which in turn will naturally force, as it has already, advances in the finished goods.

### Sales Down Last Year

Though the Dominion Textile Company has been fortunate in increasing its earnings steadily, the company's annual report for the year ending March 31, 1928, showed slightly lower sales, and a 17 per cent reduction in operating income. This report reflected the conditions prevailing in the cotton industry generally.

Dominion Textiles is the largest textile company in Canada, and the diversity of its operations are represented in every phase of cotton production. The magnitude of the company is shown by its $32,000,000 in assets. The reasons for the decline in earnings last year are manifold. They are the reasons which have made conditions surrounding the textile industry so difficult and depressing for the past two years. With Dominion Textiles, trade conditions and imports necessitated production being limited to between 75 and 50 per cent. of capacity for the six months ending March 31, 1928. Moreover, a reduction of from 2½ to 7½ per cent. under the general tariff, affected the profits of the company, in addition to the already much-debated preferential tariff. The consequence was that Dominion Textiles was faced with reduced tariff protection and a flooded market.

### Large Specialty Lines

Nevertheless, the fact that the company produces a large volume of specialty lines, purchased by other manufacturers, saved it from the full force of the storm which it was forced to weather. Textiles supplies many large manufacturers with their basic textile requirements, such as fabrics for oilcloth, window blinds, and various other products which form a large part of the total output. Thus it can be seen that competition does not affect the company to the degree that it does some other cotton companies.

The Dominion Textile Company was originally incorporated in 1905, to acquire the businesses of four companies. These were the Dominion Cotton Mills, the Montmorency Cotton Company, the Merchants' Cotton Company and the Colonial Bleaching and Printing Company. In 1919 the company purchased the Mount Royal Mills from Canadian Cottons.

The company now owns eight cotton plants which are engaged in the manufacturing of cotton lines and fabrics, and the bleaching, printing, and dyeing of yarns and manufactured goods. In all, the company produces over 3,000 different lines of goods. In addition, it also turns out practically every variety of yarn. With the acquisition of Connecticut Cottons, the company has now entered the tire fabric industry.

With such a tremendous output, it is only natural that the mills of the Dominion Textile Company are essentially efficient production units. The company operates 11,058 looms and 530,000 spindles. Over 80 acres of floor space are occupied.

The company uses about 20,000 horsepower in its mills and employs about 9,000 hands. The mills are equipped with modern machinery, and during the last three years the old looms have been replaced by automatic equipment to keep the plants up-to-date.

### Addition to Print Works

At present the plants of Dominion Textiles are in splendid shape. During 1927 various additions to the print works at Magog, were carried out. 20 printing machines are now in operation, with space for additional equipment. Practically all the new complementary machinery in this mill is operating, and the balance of the machinery is being relocated to conform with the new plans and routing of plants in process. This plant will now bleach, dye, print and finish any class of cotton, silk and artificial silk cloth up to 60 inches wide.

Over a year ago the company branched out into the weaving of rayon. It purchases the rayon yarn and weaves it into a fine wide range of fancy pattern brocades and fancy dress goods. Rayon goods are becoming increasingly popular, and these products are meeting with a wide demand. Previously the company imported gray rayon cloth from England, experiments were conducted in this cloth until it was ascertained what special lines met with the approval of the public. By this means channels for distribution on a large scale were open when the new rayon weaving department went into quantity production.

### Purchased Connecticut Cotton

In November the company purchased the Connecticut Cotton Mills situated in Sherbrooke. The price paid for the property was in the neighborhood of $3,500,000. Canadian Connecticut Cottons manufactures tire fabrics, and possesses a modern and efficient mill equipped with 38,000 spindles, having weekly output of 120,000 pounds of cotton fabrics. The company had been undergoing hard times since 1919, and at the time of the purchase was not paying dividends on its capital stock. However, under the capable management of Dominion Textiles, it is expected that the mills will be turned to profitable advantage.

### Sound Dividend Record

From an investment angle the history of Dominion Textiles for a number of years past shows a steady growth in earning power, and periodic increases in dividend disbursements. Between 1916 and 1928, sales increased from $10,438,099 to $19,797,901. While taking care of annual expenditures for improvements to the company's various mills, the net working capital has continued to grow, until in 1928 it amounted to $8,331,322.

The dividend policy of the company, while conservative, has recognized the interest of shareholders consistently. Between 1916 and 1922, the rate on the old common stock was increased from 6 per cent. to 12 per cent. The new shares of no par value issued in 1923, carried a dividend rate of $4 per annum. This was increased to $5 on July 1, 1925, an equivalent of 15 per cent. on the old stock. This rate has been maintained until the present time.

The stock has responded to the continuous growth of the company. In 1916 the low of the old common was 74. In 1919 it reached 125, 146 a year later, and in 1922 it touched 203. After the stock split the shares sold at a low of 62½ in 1923, but rose as high as 107 in 1926. The high mark of the present year is 134½ this year—an equivalent of approximately 403 for the old stock.

With the acquisition of the Canadian Connecticut Cottons and the Jenckes Canadian Company, the last of the independent tire fabric manufacturers have come under the aegis of the Dominion Textile Company. Operating economies effected by this consolidation should prove beneficial. It is felt that earnings for the year ending March, 31, will be satisfactory, taking into consideration the depressed conditions which have surrounded the industry for the greater part of the year. With the present improved outlook, and Dominion Textile's strong position in the tire fabric industry, the position of the company appears to be about as strong as at any other period in its history.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ......... No par value. | 225,000 shs. | 225,000 shs. |
| Pref. 7% cum. ... Par $100. | $2,000,000 | $1,940,600 |

**Funded Debt—**
First and refunding mortgage 6 per cent. bonds, due September 1, 1949, $5,172,000.

**Dividend Record—**
Preferred paid regularly quarterly, Jan., Apr., July and Oct. 15.
Common, $5 per share per annum, payable $1.25 quarterly, Jan., Apr., July and Oct. 1. Increased from $1 to $1.25 per share for quarter beginning Apr. 1, 1925.

**Officers and Directors—**
Sir Charles B. Gordon, pres.; Sir Herbert S. Holt, vice-pres.; W. A. Black; Sir Vincent Meredith; F. G. Daniels, man.-dir.; J. P. Black; J. H. Webb, sec.-treas.; J. A. Fish, asst. sec.-treas.

**INCOME AND SURPLUS ACCOUNT.**
Years Ending March 31.

| | 1928 $ | 1927 $ | 1926 $ |
|---|---|---|---|
| Gross earnings | 1,532,487 | 1,825,294 | 1,707,344 |
| Other income | 371,345 | 276,692 | 197,965 |
| Total ........ | 1,903,832 | 2,101,896 | 1,905,309 |
| Less: Bond int. | 310,320 | 310,320 | 310,320 |
| Net profit | 1,593,512 | 1,791,666 | 1,594,989 |
| Less Appropriations: | | | |
| Pref. divs. | 135,842 | 135,842 | 135,842 |
| Com. divs. | 1,125,000 | 1,125,000 | 1,125,000 |
| Surp. for year | 332,670 | 530,824 | 334,147 |
| Add prev. surp. | 6,529,987 | 5,999,163 | 5,665,017 |
| Bal. car. for. | 6,862,657 | 6,529,987 | 5,999,164 |

**Ten Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1918 ...... | $1,873,371 | $ 485,842 | $2,189,194 |
| 1919 ...... | 3,434,752 | 535,842 | 3,349,033 |
| 1920 ...... | 1,845,375 | 535,842 | 4,053,044 |
| 1921 ...... | 1,931,010 | 635,842 | 4,636,591 |
| 1922 ...... | 1,907,237 | 735,842 | 5,007,700 |
| 1924 ...... | 1,767,529 | 1,035,842 | 5,390,003 |
| 1925 ...... | 1,948,668 | 1,035,842 | 5,665,017 |
| 1926 ...... | 1,905,309 | 1,260,842 | 5,999,164 |
| 1927 ...... | 2,101,896 | 1,260,842 | 6,529,987 |
| 1928 ...... | 1,903,832 | 1,260,842 | 6,862,657 |

**Market Record—**

| | 1926 | | 1927 | | *1928 | |
|---|---|---|---|---|---|---|
| | H | L | H | L | H | L |
| Com. | 107½ | 89 | 136½ | 105 | 134½ | 101¾ |
| Pref. | 122 | 115 | 128 | 115¼ | 131 | 117 |

* To Dec. 19.

# Evangeline Shops

## Chain Selling Women's Wear is Reported to be Prospering

Evangeline Shops, Ltd., is a company operating a chain of retail stores selling women's clothing, etc. It is reported that sales have been growing steadily in the current year and a programme of moderate expansion is feasible for the company. The business was established in 1926 and the present company formed in 1927.

The company is a small one so that there cannot be a broad market for the shares. Subject to this, there is reason to believe that the investment will be satisfactory.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ........ (No par value). | 20,000 shs. | 11,450 shs. |
| Preferred 7% .... (Par $100). | $500,000 | $150,000 |

**Funded Debt—**
None.
Preferred payable quarterly, Mar., June, Sept. and Dec. 1.

THE CAMPBELLFORD CLOTH COMPANY LIMITED HEAD OFFICE, TORONTO, ONT. CAMPBELLFORD, ONT.
WAREHOUSE, THE TORONTO CARPET MANUFACTURING COMPANY LIMITED TORONTO, ONT.
HEAD OFFICE AND MAIN PLANTS, THE TORONTO CARPET MANUFACTURING CO LTD. AND THE BARRYMORE CLOTH COMPANY LIMITED, TORONTO, ONT.
THE BARRYMORE SEAMLESS WILTONS INC. CARPET WEAVING PLANT ~ PHILADELPHIA, PA.
THE BARRYMORE SEAMLESS WILTONS INC. WORSTED COMBING AND SPINNING PLANT ~ HOLMESBURG JUNCTION, PA.
BARRYMORE
CAMPBELLFORD

THE
TORONTO CARPET
MANUFACTURING COMPANY
LIMITED

*Manufacturers of*
WILTON
BRUSSELS
AXMINSTER
SMYRNA and NOVELTY
CARPETS and RUGS

THE BARRYMORE
SEAMLESS WILTONS Inc.
A Subsidiary Company
PHILADELPHIA, PA
*Manufacturing*
*Seamless Wilton Squares*

*Subsidiary*
*Cloth Companies*
THE BARRYMORE
CLOTH CO., Limited
THE CAMPBELLFORD
CLOTH CO., Limited

*Manufacturers of*
BOLIVAS, DUVETYNS
VELOURS,
FANCY CLOAKINGS
SUITING,
AND OVERCOATING

# Bruck Silk Mills

## Output Changed with Excellent Results — Profits Now Highest in History of Company — Dividends Being Paid on New Common Stock

Bruck Silk Mills has made amazing strides in the past year, and the company's statement, covering nine months operations to October 31, 1928 shows substantial progress. Sales to that date were 77 per cent. in excess of sales in the same period last year. The company has extended its properties to include a waterfront, and additions to the plant were made totalling $108,728, which included building and machinery. Earnings on the new stock, which represents a four for one split of the old common, were $1.67 per share for the nine months operations, or $2.23 on a twelve months basis. A quarterly dividend of 25 cents was recently declared on the new no par common.

### Complete Silk Plant

Bruck Silk Mills represents a complete silk manufacturing operation, its plant being located at Cowansville, P.Q. In this respect it is the only Canadian company, and one of the few textile concerns in the world, carrying out the entire operations of silk manufacture under one roof.

The company was organized in 1921 to manufacture pure silk only. However, the development of sales and the growing demand for the company's products, encouraged the creation in 1927 of a new plant for the loading and dyeing of silks of all kinds. Moreover, at that time the company encountered difficulties in the pure silk field and the successful change in its output speaks well of the abilities of the management.

By the loading process, lower grades of pure silk are built up to resemble the finest silk. The process involves a treatment of the silk in a solution of tin and chemicals, which rounds out the fine character of the fibres. Silk thus treated can be compared favorably with the finest grades of pure silk. It dyes freely and has excellent wearing qualities. The development of this line has proven of great value and has resulted in a large increase in earnings.

Not only is the company now taking care of its own requirements in loading and dyeing of silks, but it is also carrying on an extensive custom work for silk manufacturers in this country and overseas. Several importers of silks are turning their imports over to the company for loading and dyeing treatment. Thus the undertaking has broadened out substantially. The company is producing various grades of silk, which are not only well favored by the trade, but are of sufficiently diversified character to compete successfully with imported grades of silk, and also with the artificial material.

### Company's Output

The company's output consists of pure silk and artificial silk which is woven into silk dress goods, including canton crepe, crepe de chine, silk and wool crepe, satin canton, satin crepe, flat crepe, fancy novelties, silk yarns and silk prints.

Although the bulk of the company's sales are made in the Dominion, an export trade has also been built up. Products are being sold in the West Indies, New Zealand, South Africa and Australia. Sales from these sources have shown a considerable increase in the past year. Formerly the domestic market absorbed by far the largest part of the company's output, but increased production has enabled the company to give more attention to its export trade.

The plant at Cowansville now consists of ten buildings covering 16 acres of land. Sales offices are maintained at Montreal, Toronto, Winnipeg and Vancouver.

In October, 1928, the directors decided to split the old common stock of the company on a basis of four for one. This increased the number of n.p.v. shares outstanding from 25,000 to 100,000. The stock was very active on the Montreal Curb about this time and rose from about 45 to 95.

For the nine months' operations to October 31, 1928, the company showed a gross trading profit of $332,885. After operating expenses, bond interest, depreciation of $36,948 and tax reserve of $15,000, there remained for surplus $167,017.

The balance sheet of the company showed working capital up from $184,365 nine months previously to $80,278. Funded debt was reduced from the $550,000 originally, to $528,300. The mortgage in the balance sheet of $5,200 represents the acquirement of a waterfront property recently added to the company's property holdings.

A continuance of favorable conditions in the silk industry should result in a still further consolidation of the position of this new aggressive company.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ....... (No par value). | 25,000 shs. | 25,000 shs. |

**Funded Debt—**

| | | |
|---|---|---|
| First mortgage 6½% bonds due 1945 .... | $1,000,000 | $539,000 |

**Dividend Record—**
25c payable February 15.

**Officers and Directors—**
I. I. Bruck, president; J. Shevell, S. Bruck, sec.-treas.; M. L. Williams, F. G. Bush.

**INCOME AND SURPLUS ACCOUNT**
January 31, 1928

| | |
|---|---|
| Gross earnings .................. | $258,293 |
| Less operating expenses .......... | 92,350 |
| | $165,943 |
| Less: bond interest .............. | 35,571 |
| Bond discount ............... | 2,239 |
| Depreciation ................ | 40,500 |
| Income tax .................. | 7,000 |
| Surplus for year ................ | $ 80,633 |
| Add previous surplus ............ | 31,768 |
| Balance forward ................. | $112,401 |

**Market Record—**

| | x1928 High | Low |
|---|---|---|
| Common .................... | 24¼ | 20 |

xTo December 19.

# Stanfield's, Ltd.

## Is Long Established, Financially Strong Company — Record Excellent

The record of Stanfield's, Limited, is excellent. The company has always maintained itself in a strong liquid position, a position which is nearly impregnable. The company, through good times and bad, has always succeeded in making profits.

Stanfield's manufactures silk, rayon, and wool underwear of all kinds. The company was established in 1856, and now operates a complete mill at Truro, N. S. It entered the rayon knitting field in recent years, with satisfactory results. The Amherst Woollen Mills is a wholly owned subsidiary located at Amherst, N.S. This plant is at present inoperative, but if better times prevail in the woollen industry, this subsidiary should bring in a revenue to the parent company.

Stanfield's financial position compares very favorably with the larger strong textile companies in Canada. The shares are an out and out investment. Except for a negligible amount of trading in the Maritimes, the stock is very closely held. With its excellent past record, and its present able management, the outlook for the company is of the best.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Capital stock .... No par value. | 15,000 shs. | 10,000 shs. |

In 1924 a new company was incorporated. The preferred stock in the old company was redeemed at 105. The common stockholders were given two shares of "No par value" for each share of $100 var value of the old company.

**Funded Debt—**
None.

**Dividend Record—**
Dividends on no par value shares $4 per share per annum, payable quarterly, Jan., April, July and Oct. 10.

**Officers and Directors—**
Frank Stanfield, pres. and gen. mgr.; Hon. John Stanfield, vice-pres.; Frank T. Stanfield, Jr., sec.; E. R. Abbott, treas.; A. J. Campbell, H. F. Bethel, L. M. Christie, A. R. Coffin.

**INCOME AND SURPLUS ACCOUNT**
Years Ending December 31

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Net profits* .. | $135,419 | $113,718 | $ 97,194 |
| Less Appropriations: | | | |
| Com. divs. .. | 40,000 | 40,000 | 40,000 |
| Suspense .... | 15,000 | 15,000 | 15,000 |
| Surp for year .. | 80,419 | 58,718 | 42,194 |
| Add prev. surp. | 450,347 | 391,629 | 349,435 |
| Bal. car. for. .. | $530,766 | $450,347 | $391,629 |

*After making allowance for bad debts, depreciation, etc.

# Mercury Mills

## Re-financing of Company This Year Places Preferred in Public Hands

Mercury Mills, Ltd., one of the most successful companies in the textile industry, became of wider public investment interest when a financial reorganization was effected which redeemed the former bond issue and placed in its stead issues of $1,500,000 of bonds and $1,000,000 of 6 per cent. cumulative preferred stock. The common stock of the company, totalling 45,000 shares of no-par value, still is closely held.

Mercury Mills operates two plants, one at Hamilton and one at Woodstock, Ont. The business has been in successful operation for about fifteen years. The products are knitted goods. The mortgage bonds are well secured and earnings available for bond interest are in excess of four times the amount required. Preferred stock dividend requirements are earned about three times over.

**Capitalization—**

| | Authorized | Issued |
|---|---|---|
| Common ......... (No par value). | 45,000 shs. | 45,000 shs. |
| Preferred ........ (Par $100). | $2,000,000 | $1,000,000 |

In April, 1928, shareholders authorized change in common stock from 9,000 shares of $100 each to 45,000 shares of no par value, on basis of five new shares for each old share held.

In April, 1928, preferred shareholders authorized reduction in interest rate from 7% to 6%, and a further issue of $100,000 of preferred stock.

**Funded Debt—**
First mortgage 5½ per cent. bonds, Series "A", due 1953, issued $1,500,000.

**Dividend Record—**
Preferred 6 per cent. per annum. payable quarterly, Feb., May, Aug. and Nov. 1.

**Officers and Directors—**
J. Penman, chm.; H. G. Smith, pres., gen. mgr. and treas.; R. S. Williams, vice-pres., asst. gen. mgr. and sec.; J. E. Evel, J. H. Gundy, W. E. Wilder.

**Market Record—**

| | x1928 High | Low |
|---|---|---|
| Common .................... | 41 | 35 |
| Preferred .................. | 96 | 87½ |

xTo December 19.

# Woods Mfg.

## Outlook for Future Still Appears to be Somewhat Speculative

Woods Manufacturing Company is the largest manufacturer of jute and cotton bags in Canada. It supplies such basic industries as the flour and cereal mills, the sugar refineries, and the salt and cement manufacturers.

The company owns a cotton mill, which, in addition to supplying its own cotton cloth requirements, produces the more standard lines of cotton duck and sheetings. The company also has a large output of lumbermen's and contractor's tents, clothing and supplies.

The various mills and factories are situated in Montreal, Hull, Toronto, Welland and Winnipeg. In addition, the company bought a plant at Ogdensburg, N. Y., to take care of the American end of its business. Output from this source consists mainly of sleeping bags.

About 25 per cent. of the total business of the company comes from the Welland plant. Its canvas factory at Hull, Que., turns out finished canvas goods. This factory accounts for another quarter of the company's total business. The output of bags manufactured from raw cotton and jute has met with increased competition. One source is the kraft paper manufacturers, who are making an active bid for the bag business in several different lines.

All the mills of Woods Mfg. are of modern construction, having been built within the past 20 years. The company is fortunate in that its own mills absorb about 60 per cent. of the cotton output from its factories at Welland.

The company's balance sheet at February 17, 1928, revealed a decided betterment in profits and working capital position as compared with the previous year. In that year large sums were written off for raw cotton and jute inventories from which the company manufactures practically entire output of cotton [illegible] and bags, sacking and tarpaulins. In 1927 the company made sufficient profits to meet all charges and to leave a small surplus applicable to the common shares as against an operating deficit in the preceding year. The outlook for the shares appears to be speculative.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ......... | $2,492,000 | [illegible] |
| Preferred ........ Par $100. | 2,481,800 | [illegible] |

**Funded Debt—**

| | | |
|---|---|---|
| First mortg. 6 per cent. bonds, due 1943. .. | 2,000,000 | [illegible] |

**Dividend Record—**
Preferred, 7 per cent. per annum, [illegible] quarterly, Jan., Apr., July and Oct. [illegible]
Common, last paid 2 per cent. Sept. [illegible]

**Officers and Directors—**
Lt.-Col. J. W. Wood, pres.; W. [illegible] Mahon, vice-pres.; J. T. F. [illegible] treas; T. Mitchell, gen. mgr.; [illegible] K.C., J. W. Pyke, G. S. Browne.

**INCOME AND SURPLUS ACCOUNT**
Years Ending December 31.

| | 1927 $ | [illegible] $ | [illegible] $ |
|---|---|---|---|
| Net earnings .... | 229,678 | [illegible] | [illegible] |
| Less: Bond int. .. | 56,640 | [illegible] | [illegible] |
| Depreciation .... | 33,314 | [illegible] | [illegible] |
| Income tax .... | 12,929 | ...... | [illegible] |
| Net profits ...... | 126,795 | *[illegible] | [illegible] |
| Less Appropriations: | | | |
| Pref. divs. ...... | 106,981 | [illegible] | [illegible] |
| Surp. for year .... | 19,814 | *[illegible] | [illegible] |
| Add prev. surp. .. | 206,153 | [illegible] | [illegible] |
| Tr. fr. R. acct. ... | ....... | [illegible] | [illegible] |
| Bal. car. for. .... | 225,967 | [illegible] | [illegible] |

* Loss. x After writing off [illegible] depreciation in market values of [illegible] jute.

**Ten Years' Earnings—**

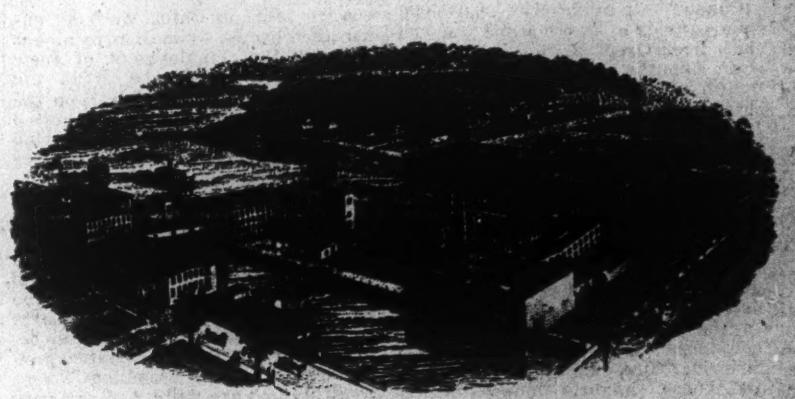
| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1918 ....... | $842,200 | [illegible] | [illegible] |
| 1919 ....... | 630,813 | [illegible] | [illegible] |
| 1920 ....... | *412,324 | [illegible] | [illegible] |
| 1921 ....... | 160,912 | 245,743 | [illegible] |
| 1922 ....... | 400,552 | 245,743 | [illegible] |
| 1923 ....... | 12,128 | 211,371 | [illegible] |
| 1924 ....... | 264,579 | [illegible] | [illegible] |
| 1925 ....... | 310,647 | 106,981 | [illegible] |
| 1926 ....... | *28,486 | 106,981 | [illegible] |
| 1927 ....... | 229,678 | 106,981 | [illegible] |

* Loss.

**Market Record—**

| | 1926 | | 1927 | | *1928 | |
|---|---|---|---|---|---|---|
| | H | L | H | L | H | L |
| Com. | 48 | 38 | 46 | 33 | [illegible] | [illegible] |
| Pref. | 90 | 77¾ | 89 | 75 | [illegible] | [illegible] |

* To Dec. 19.



Head Office and Mills: Valleyfield, P.Q.

# A Dominant Factor In the Textile Industry

GROWING with Canada, nearly as old as the Dominion itself, Montreal Cottons stands today where the excellence of its products, the soundness of its business administration, and the worthiness of its reputation has placed it — in the forefront of the Canadian Textile Industry. Established in 1874 at Valleyfield, Que., Montreal Cottons has steadily progressed through the years. Today the company's modern mills contain 200,000 spindles and 5,000 looms with a daily capacity of 125,000 yards and a weekly production of 160,000 pounds or approximately 700,000 yards. The company maintains an active interest in the welfare of the 2,500 Canadian workers employed in the mills. It owns and operates a model dairy farm of 400 acres and a herd of 380 pure bred milch cows, from which the employees are supplied with dairy products at cost. In addition to this, it has erected 400 dwellings of a superior type where operators may obtain attractive living accommodation at moderate rentals. These factors are indicative of the management's aggressive and progressive policy at all times. Foresight and sound policy laid the foundation for the success of Montreal Cottons, and these factors are today instrumental in maintaining the high position the company holds in Canada's Textile Industry.

***Board of Directors:***
*President,* SIR CHARLES GORDON
*Vice-President,* SIR HERBERT HOLT
LT.-COL. A. HAMILTON GAULT
WM. FINLEY HON. R. DANDURAND F. G. DANIELS
F. W. MOLSON J. P. BLACK J. LOWE
*General Manager and Secretary-Treasurer,* JOHN LOWE

THE
MONTREAL COTTONS
LIMITED
Head Office and Mills, Valleyfield, P.Q.

*Sales Offices:* Montreal, Toronto, Winnipeg, Vancouver

# Canadian Converters

## Western Prosperity Should Increase Demands for Company's Production Substantially

Comparative freedom from the variable conditions which surround the textile industry, and a wide diversification of its products, are two important factors which make for stability in the earning power of Canadian Converters.

This company purchases goods from the textile companies, and converts them into a very wide range of lines, which are sold exclusively to the wholesale trade. Much of its raw material is purchased from domestic mills. If, however, the Canadian mills cannot supply the company with raw material at a price which will allow it to compete in the sale of its finished products, Converters will turn elsewhere for its needs. In other words, the company can buy as cheaply as its competitors, and perhaps more cheaply, due to the volume of its production, and its associations with the textile producers.

### Large Producer

Canadian Converters is the largest organization of its kind in Canada, employing some 800 operators in its two plants in Montreal. The company manufactures shirts, collars, work clothes, underwear, whitewear, children's and women's dresses and aprons, and a variety of other lines. Most of its purchases are made from Canadian textile companies, though small quantities are bought from foreign manufacturers. Sales offices are maintained in Montreal, Toronto, and St. John, N.B.

### Export Business

The company does a certain amount of business in the West Indies and Newfoundland. In the West Indian market, however, the difference in seasons mitigates against marketing any special lines designed for seasonal wear. In Newfoundland an equal tariff rate with England and the United States makes competition very keen, a condition partially offset in the West Indies by preferential tariffs.

Canadian Converters will benefit from the effects of the good crop in the West this year. The company's products have a wide distribution throughout Canada, and the increased purchasing power of the western provinces has an advantageous effect on the earnings of the company. Converters has no bonded debt or preferred stock outstanding, the common stock representing the entire ownership of the property. Strong reserves have been built up, and in view of the sound record of business administration, the stock can be regarded as an investment.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ......... | $3,000,000 | $1,733,500 |
| Par value $100. | | |

**Dividend Record—**
Common now paying 7 per cent. Payment of dividend at rate of 4 per cent. was resumed August 15, 1912; reduced to 2 per cent. per annum February 15, 1915; dividend for quarter ending July 31, 1915, passed; resumed at rate of 4 per cent. April 30, 1917; increased to 1¼ per cent. per quarter July 31, 1918; increased to 1½ per cent. per quarter January 3, 1920; increased to 1¾ per cent. for quarter ending July 31, 1920, and since then paid at that rate.

**Officers and Directors—**
J. H. Roy, pres. and gen. mgr.; Thos. J. Rodger, J. N. Laing, J. M. Mackie, vice-pres.; D. Paterson, T. R. Rennie, R. C. McMichael, K.C., T. M. Barrington, sec.-treas.

INCOME AND SURPLUS ACCOUNT
Years Ending April 30.

| | 1928 $ | 1927 $ | 1926 $ |
|---|---|---|---|
| Net earnings .... | 162,869 | 138,736 | 161,800 |
| Invest. income .... | 755 | 17,627 | 11,954 |
| Total .......... | 163,624 | 156,363 | 173,754 |
| Less: Bond int. .. | ...... | 6,965 | 11,940 |
| Deprec., etc.* .. | 40,000 | 27,000 | 30,000 |
| | 40,000 | 33,965 | 41,940 |
| Net profits ...... | 123,624 | 122,398 | 131,814 |
| Less Appropriations: | | | |
| Com. divs. ..... | 91,009 | 91,009 | 91,009 |
| Divs. payable .. | 30,336 | 30,336 | 30,336 |
| Surp. for year ... | 2,279 | 1,053 | 121,345 |
| Add prev. surp. .. | 667,018 | 665,965 | 655,495 |
| Bal. car. for. .... | 669,297 | 667,018 | 665,964 |

**Ten Years' Earnings—**

| Year End. April 30. | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1919 ...... | $257,324 | $ 65,006 | $443,879 |
| 1920 ...... | 329,822 | 95,342 | 570,532 |
| 1921 ...... | 327,457 | 121,345 | 620,704 |
| 1922 ...... | 201,938 | 121,345 | 645,358 |
| 1923 ...... | 202,300 | 121,345 | 655,822 |
| 1924 ...... | 193,778 | 121,345 | 659,309 |
| 1925 ...... | 154,472 | 121,345 | 655,495 |
| 1926 ...... | 173,754 | 121,345 | 665,964 |
| 1927 ...... | 156,363 | 121,345 | 669,297 |
| 1928 ...... | 163,624 | 121,345 | 669,297 |

**Market Record—**

| | 1926 H | 1926 L | 1927 H | 1927 L | *1928 H | *1928 L |
|---|---|---|---|---|---|---|
| Com. | 104 | 90 | 109 | 92 | 127 | 98½ |

* To Dec. 19.

# Toronto Carpet

## Canadian Business Better, While U.S. Output is to be Tripled

Public investment interest in Toronto Carpet Manufacturing Co. is limited to a small issue of bonds, but the progress is of general interest because of the representative nature of the company and its importance to the industry. Besides carpets, rugs, etc., the company owns all the stock of Barrymore Cloth Co. and Campbellford Cloth Co. in Canada and Barrymore Seamless Wilton, Inc., in the United States.

Canadian business is reported to have grown in the last year and the outlook for 1929 is promising.

### Triple U. S. Output

In the United States in the last year, a momentous step was taken when W. & J. Sloane & Co., Inc., was appointed the sales agent for the United States and arrangements were completed to triple the output of the factories at Philadelphia and Holmesburg, Pa. Toronto Carpet entered the United States field in 1921 and the venture has been a success from the start.

Although Barrymore Seamless Wiltons is an important asset of Toronto Carpet Manufacturing Co., with growing earnings, the parent company in Canada as yet has taken no revenue from this source, the directors adhering to the policy of leaving earnings in that enterprise in order more rapidly to build the business.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ........ | $1,000,000 | $1,000,000 |
| Preferred ....... | 1,000,000 | 832,000 |
| (8 per cent. non-cumulative). | | |

**Funded Debt—**

| | | |
|---|---|---|
| First mortgage, 6 per cent. Series "A" bonds, due 1944 ............. | $5,000,000 | $ 907,000 |

**Dividend Record—**
Dividends on preferred paid regularly; on common also at rate of 8 per cent. per annum since incorporation in 1891. Payments on both classes quarterly, Jan., Apr., July and Oct. 1.

**Officers and Directors—**
F. B. Hayes, pres.; G. D. Perry, vice-pres.; R. H. Hayes, vice-pres. and gen. mgr.; S. J. Cragg, sec and treas.; G. H. Muntz, P. D. Hayes.

**Financial Position—**
Total assets as at Sept. 30, 1927, were $5,068,900, and surplus $1,047,404.

BARRYMORE CLOTH
(Controlled by the Toronto Carpet Mfg.)

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ......... | $600,000 | $550,000 |
| Pref. 8 per cent. .. | 400,000 | 382,300 |

All issued common stock is owned by the Toronto Carpet Mfg.

**Dividend Record—**
Dividends on preferred have been regularly paid since incorporation in 1917.

# Tooke Brothers

## Little Progress Made and Stock Looks Unattractive

It is understood that Tooke Brothers, Limited, is experiencing approximately the same amount of business this year as it did in 1927. The company is a manufacturer and importer of men's wear, such as shirts, collars, hosiery, underwear. Through its subsidiary, the company manufactures shirts, handkerchiefs, pyjamas and paper boxes.

It was originally established in 1870. In addition to its factory in Montreal, it operates warehouses in Toronto, Winnipeg and Vancouver.

The company is the largest manufacturer of haberdashery in Canada. Over a term of years it is thought that the company should be able to improve its position, but little progress appears to have been made in the past, and the shares therefore look the more unattractive—even as a hold.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ......... | 10,000 shs | 7,525 shs. |
| No par value. | | |
| Preferred ........ | 1,250,000 | $985,000 |
| 7 per cent cumulative. Shares $100 each. | | |

**Funded Debt—**

| | |
|---|---|
| First mortgage, 7 per cent. bonds, due 1942 ............... | $291,500 |

**Dividend Record—**
Preferred—7 per cent. per annum, payable quarterly, Jan., April, July and Oct. 15. First paid April, 1927.
No dividends paid on common.

**Officers and Directors—**
W. A. Tooke, pres.; Lt.-Col. C. W. McLean, vice-pres.; J. B. Kirby, sec.-treas.; N. A. Galt, W. G. Hanson, W. M. Weir, W. K. Trower.

INCOME AND SURPLUS ACCOUNT
Years Ending June 30

| | 1928 | 1927 | 1926 |
|---|---|---|---|
| Gross earnings | $104,896 | $112,345 | $116,777 |
| Other income .. | 4,800 | ...... | ...... |
| | 109,696 | 112,345 | 116,777 |
| Less: Deprec. .. | 15,538 | 16,876 | 16,297 |
| Bond interest | 20,237 | 20,761 | 22,298 |
| Tax and bond interest ... | 5,412 | 4,914 | 7,505 |
| Net profits .... | 68,509 | 69,794 | 70,677 |
| Less Appropriations: | | | |
| Pref. divs. .. | 68,950 | 34,475 | ...... |
| Surp. for year | x 441 | 35,319 | 70,677 |
| Add prev. surp. | 325,375 | 290,056 | 219,379 |
| Bal. car. for. .. | $324,934 | $325,375 | $290,056 |

x Debit.

**Ten Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1919 ...... | $152,310 | $86,188 | $200,501 |
| 1920 ...... | 2380,230 | 103,425 | 320,306 |
| 1921 ...... | 93,524 | 69,950 | 344,881 |
| 1922 ...... | †58,861 | 34,475 | 102,572 |
| 1923 ...... | 61,910 | ...... | 124,821 |
| 1924 ...... | 92,117 | ...... | 169,434 |
| 1925 ...... | 100,824 | ...... | 219,380 |
| 1926 ...... | 116,777 | ...... | 290,056 |
| 1927 ...... | 112,345 | 34,475 | 325,375 |
| 1928 ...... | 104,896 | 68,950 | 324,934 |

† Loss

**Market Record—**

| | 1926 H | 1926 L | 1927 H | 1927 L | *1928 H | *1928 L |
|---|---|---|---|---|---|---|
| Com. | 8 | 8 | 20 | 5 | 20 | 15 |
| Pref. | 84½ | 55 | 89 | 65 | †78 | 64 |

* To Dec. 19. † New.

MONARCH-KNIT

Knitted Outerwear, Silk Hosiery
Hand Knitting Yarns
Canada's Quality Products

The Monarch Knitting Company, Ltd.
Factories at Dunnville, St. Thomas, St. Catharines

*Head Office:* Dunnville
*Branch Offices:*
Toronto, Winnipeg, Calgary, Vancouver
also
The Monarch Knitting Company of Quebec Limited
Phillips Place Building, Montreal

# Cosmos Imperial

## Company Will Report $2 Profit on Common for This Year, It is Said

Cosmos Imperial Mills, Ltd., owns and operates two modern heavy cotton duck manufacturing plants, at Hamilton, Ont., and Yarmouth, N. S. The products consist of cotton paper dryers, sailcloth, mechanical belting and hose, railway car roofing, binder canvasses, tarpaulins, tents, awnings and filters.

The company is well-managed and over a term of years it may be expected to grow consistently. The present company was financed in 1926 and for the latter half of that year earnings were reported at the rate of $3 per year on the common stock. There was a drop in 1927, to $1.21 per share, attributable, it is said, to the drop in inventory values. In 1928, it is expected that the profits will be $2 per share. Owing to the slowing up of the newsprint industry there is a lessened demand for paper dryers, which are one of the principal products. The company has effected economies in operation and administration in the last year.

The preferred stock should be an increasingly satisfactory investment. It was widely distributed by the issuing house and is in strong hands. The common stock is an attractive speculative issue, although it has fluctuated rather widely owing to the changing conditions in the company in the last year or eighteen months. The common is fairly active on the Toronto Stock Exchange.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ......... | 50,000 shs. | 50,000 shs. |
| No par value. | | |
| Preferred ........ | $1,500,000 | $1,492,000 |
| Par $100. | | |

**Funded Debt—**

| | | |
|---|---|---|
| First mortgage, 6½ per cent. bonds, due 1944 .......... | 1,000,000 | 959,000 |

**Dividend Record—**
Preferred, 7 per cent. cumulative, payable Feb., May, Aug. and Nov. 15. Initial quarterly dividend of 1¾ per cent. paid Nov., 1926.
No dividends have been paid on common.

**Officers and Directors—**
S. H. Greene, pres.; A. V. Young, vice-pres.; W. S. Burrill, vice-pres. and gen. mgr.; E. W. B. Moody, sec.-treas.; J. J. McGill, J. E. Rousmanière, G. H. Allen, H. R. Tudhope.

INCOME AND SURPLUS ACCOUNT
Years Ended Dec. 31,

| | 1927 | *1926 |
|---|---|---|
| Profits ................. | $167,791 | $113,968 |
| Other income ........... | 12,795 | 4,908 |
| Total ................ | 180,586 | 118,876 |
| Less: Taxes ........... | 15,180 | 6,270 |
| Net profits ............ | 165,406 | 112,606 |
| Less: Pref. dividend .... | 104,559 | 39,375 |
| Surplus for year ........ | 60,847 | 73,231 |
| Prev. surplus ........... | 73,231 | ..... |
| Carried forward ......... | $134,078 | $73,231 |

* For six months.

**Market Record—**

| | 1927 H | 1927 L | *1928 H | *1928 L |
|---|---|---|---|---|
| Common ........ | 31½ | 13 | 27½ | 17 |
| Preferred ....... | 103 | 91¼ | 102 | 97 |

* To Dec. 19.

# Monarch Knitting

## Rising Quotations for Preferred Reflects Improvement in Company

Monarch Knitting Co. for 1928 will show an increase in earnings for the fourth year in succession. Business has been considerably better in 1928 than last year and, while the mild weather of the last few weeks has affected the sale of woollen knit goods, the general results of the season have been fairly satisfactory, it is reported from an official source.

In the last year, Monarch Knitting has installed some new equipment in order to reduce operating costs and to enable the company to produce new lines consistent with the trend of habit among consumers of woollen products. The new lines, introduced to the public by means of an aggressive advertising campaign, have met with favor.

### Earns Preferred Dividend

Monarch Knitting in 1927 earned its preferred dividend for the first time since 1923. There was an operating deficit in 1924, a small profit in 1925 and a steady improvement since. The dividends of $750,000 of 7 per cent. cumulative preferred are in arrears from April 30, 1925, and it is not likely that the directors will consider resumption of payments until such time as bank loans, reduced last year, are reduced to such an extent that they are purely seasonal in character.

The outlook for the stock has been improving. This is reflected in the market quotations. The current price for the preferred is above 60, compared with a low of 45. The year's high for the preferred has been 70. There has been only one public trade of the common stock, at 9. The company is without funded debt and its current position has shown steady improvement with the betterment in earnings.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ......... | $1,275,000 | $1,275,000 |
| Pref. 7 per cent. cum. | 750,000 | 750,000 |
| Shares $100 each. | | |

**Funded Debt—**
None.

**Dividend Record—**
Preferred 7 per cent. per annum, payable quarterly, Feb., May, Aug. and Nov. Deferred for quarter ended Apr. 30, 1925, and since.
Common, 6 per cent. per annum, paid quarterly, Nov., 1912, to Nov., 1913, inclusive, none thereafter until 4 per cent. April, 1919; 4 per cent. and bonus of 2 per cent. paid Apr., 1920; 4 per cent. May, 1921, none since.

**Officers and Directors—**
J. A. Burns, pres.; T. A. Russell, vice-pres.; W. J. Appleyeard, sec.; F. R. Lalor, A. E. Ames, G. C. Biddle.

INCOME AND SURPLUS ACCOUNT
Years Ending December 31

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Net profits .... | $ 78,046 | $ 32,682 | $ 2,302 |
| Less Appropriations: | | | |
| Income tax .. | 6,369 | ...... | ...... |
| Pref. div. ... | ...... | ...... | 4,375 |
| Surplus for year | 71,677 | 32,682 | *2,073 |
| Add prev. surp. | 385,276 | 352,594 | 504,667 |
| Less: Spec. res. and writ. off | ...... | ...... | *150,000 |
| Bal. car. for. .. | $456,953 | $385,275 | $352,594 |

* Loss.

**Ten Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1918 ...... | $351,564 | $103,500 | $671,905 |
| *1919 ...... | 386,687 | 133,375 | 925,217 |
| 1920 ...... | 183,405 | 103,500 | 1,005,123 |
| 1921 ...... | 28,653 | 52,500 | 483,073 |
| 1922 ...... | 116,531 | 52,500 | 547,104 |
| 1923 ...... | 114,888 | 52,500 | 609,492 |
| 1924 ...... | †52,325 | 52,500 | 504,667 |
| 1925 ...... | 2,302 | ...... | 352,594 |
| 1926 ...... | 32,682 | ...... | 385,276 |
| 1927 ...... | 78,046 | ...... | 456,953 |

† Loss.
*In 1919 the figures are for 13 months.

**Market Record—**

| | 1926 H | 1926 L | 1927 H | 1927 L | *1928 H | *1928 L |
|---|---|---|---|---|---|---|
| Com. | 10 | 10 | 7½ | 7½ | 9 | 9 |
| Pref. | 60 | 30 | 54 | 45 | 70 | 45¾ |

* To Dec. 19.

# Penman's Limited

## Company Still Occupies Outstanding Investment Position in Textile Industry — Securities Are All Attractive

Despite tariff changes unfavorable to the industry as a whole, Penman's Limited, still maintains its position as one of the most prosperous of the textile companies operating in Canada. The plants are reported to be working on full time, and sales this year are said to show an increase over last. The company operates seven plants, located at Waterford, Brantford, Almonte, London, Paris, Ont., and Coaticook and St. Hyacinthe, P.Q. The principal products include hosiery, underwear, sweaters, blankets, knit sports coats, and various other lines of woollen, cotton and knitted goods.

If the present rate of production is maintained, it is felt that profits applicable to the common stock will not be materially increased, but that the annual report will show an increase in the company's already strong working capital.

Penman's is one of Canada's leading industrial investments. The split in the common shares in 1927 has been followed by proportionately higher prices in the stock. Trading in the common shares is comparatively limited, as the stock is held largely for investment purposes.

Owing to its favorable past record, and the excellent management under which the company operates, the bonds, preferred, and common stocks are in the out and out investment class.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ......... | 75,000 shs. | 64,518 shs. |
| No par value. | | |
| Preferred ....... | 1,500,000 | 1,075,000 |
| Shares $100 each. | | |

**Funded Debt—**

| | |
|---|---|
| First mortgage bonds, 5½ cent., due 1951 ............ | $1,980,000 |

**Dividend Record—**
Preferred—6 per cent. cumulative, payable Feb., May, Aug. and Nov. 15, paid regularly since 1907.
Common—$4 per year, payable Feb., May, Aug. and Nov. 15. Initial dividend of $1 a share paid May 15, 1927. Dividends on old stock were at the rate of 8 per cent. per annum, plus a 2 per cent. bonus.

**Officers and Directors—**
Sir Charles B. Gordon, G.B.E., chm. of board; R. B. Morrice, pres.; J. N. Laing, vice-pres.; J. P. Black, H. B. MacDougall, V. E. Mitchell, K.C., D.C.L., Wm. McMaster, G. W. Grier, I. Bonner, H. Barrett, gen. mgr.; C. B. Robinson, sec.-treas.

INCOME AND SURPLUS ACCOUNT
Years Ending December 31

| | 1927 $ | 1926 $ | 1925 $ |
|---|---|---|---|
| Net earnings | 720,571 | 695,537 | 618,099 |
| Less bond int. | 110,000 | 100,000 | 100,000 |
| Depreciation | 100,000 | 100,000 | 100,000 |
| Bad debts written off | 26,257 | 18,460 | 25,069 |
| Res. for tax. | 35,000 | 35,000 | 35,000 |
| Net profits .. | 449,314 | 442,077 | 363,030 |
| Less Appropriations: | | | |
| Pref. divs. . | 64,500 | 64,500 | 64,500 |
| Com. divs. . | 279,578 | 215,060 | 215,060 |
| Bd. disc. & exp. ...... | ...... | 112,659 | ...... |
| Surp for year | 105,236 | 49,858 | 83,470 |
| Add pr. surp. | 1,434,595 | 1,384,737 | 1,301,267 |
| Bal. car. for. | 1,539,831 | 1,434,595 | 1,384,737 |

**Ten Years' Earnings—**

| Year End. Dec. 31. | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1918 ...... | $1,953,643 | $225,795 | $850,167 |
| 1919 ...... | 2,178,141 | 209,665 | 1,004,269 |
| 1920 ...... | 460,305 | 275,183 | 1,046,891 |
| 1921 ...... | 223,885 | 279,560 | 880,881 |
| 1922 ...... | 731,434 | 236,548 | 1,076,065 |
| 1923 ...... | 751,002 | 279,560 | 1,229,454 |
| 1924 ...... | 570,079 | 279,560 | 1,301,267 |
| 1925 ...... | 618,099 | 279,560 | 1,384,737 |
| 1926 ...... | 695,537 | 279,560 | 1,434,595 |
| 1927 ...... | 720,571 | 344,078 | 1,539,831 |

**Market Record—**

| | 1926 H | 1926 L | 1927 H | 1927 L | *1928 H | *1928 L |
|---|---|---|---|---|---|---|
| Com. | 191 | 174½ | 108 | 70 | 117⅞ | 97 |
| Pref. | 104½ | 104¼ | 108 | 90 | 111 | 100 |

* To Dec. 19.

# Paton Manufacturing

## Is Long Established, Strong Organization in the Woollen Industry

The Paton Manufacturing Company holds an enviable position in the textile industry. It is the largest and oldest manufacturing enterprise in Canada. Very little information has been obtainable about the company since it was taken over by interests closely associated with the Dominion Textile Company in 1923. The stock is traded in on the Montreal Curb Market, but it is very closely held. Little trading takes place.

The company was established about 60 years ago. It operates woollen and worsted mills, and a complete carbonizing, dyeing and finishing plant, at Sherbrooke, P.Q. The depressing conditions which have surrounded the woollen textile industry for the past few years are not thought to have had any large effect on the earnings of the company. Paton Manufacturing Company operates under an exceedingly strong management, and there is every indication of the company continuing to better its already strong position.

| Capitalization— | Outstanding |
|---|---|
| Common ...................... | 10,000 shs. |
| (No par value). | |
| Pref. 7% cum. .................. | $600,000 |
| (Par $100). | |

**Funded Debt—**

| | |
|---|---|
| First mortgage 6 per cent. bonds, due 1953 ............... | $600,000 |

**Officers and Directors—**
P. G. Daniels, pres. and man. dir.; J. M. Mackie, vice-pres.; James H. Webb, sec.-treas.; James N. Laing, Wm. McMaster, Sir Charles Gordon, Sir Herbert Holt, A. J. Brown.

**Market Record—**

| | 1927 High | 1927 Low | x1928 High | x1928 Low |
|---|---|---|---|---|
| Common ..... | 60 | 50 | 68 | 55 |
| Preferred .... | 100 | 95 | 103 | 102 |

xTo December 19.

# Harding Carpets

## New Company in This Field is Reported to be Making Good Progress

Harding Carpets, Ltd., has been in operation in Brantford, Ont., for about a year. The president of the company, C. V. Harding, is widely known in the textile trade, and has excellent personal connections among the largest users of carpets. The new company was financed through the sale of $750,000 of 7 per cent. cumulative convertible preferred stock.

Although the company has not been in operation long enough to justify the classification of the preferred stock as a seasoned, or even a safe, investment, the experience and ability of the management and the prosperity of the country leads to the belief that this company will be one of the successful organizations in the textile industry. Report of the first year's operations has not yet been published but it is understood that the showing will be favorable.

It is the intention of the company to apply for listing of the stock on the Toronto stock exchange as soon as earnings have been stabilized.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ......... | 20,000 shs. | 20,000 shs. |
| (No par value). | | |
| Preferred ......... | $1,000,000 | $750,000 |
| (7% cumulative. Par $100). | | |

**Funded Debt—**
None.

**Dividend Record—**
Preferred 7% per annum, payable half-yearly Jan. and July 1.

**Officers—**
C. V. Harding, pres. and gen. mgr.

# Goodyear Cotton

## Subsidiary of Tire Company Has Assured Outlet for Its Products

Entire output of Goodyear Cotton Co. at Ste. Hyacinthe, Que., is taken by the Goodyear Tire & Rubber Co. of Canada, which owns the common stock. The plant of Goodyear Cotton was acquired by Goodyear Tire company several years ago and has been operated as an adjunct to Goodyear Tire ever since. The mill is operated 22 hours a day, six days a week and in the last year, owing to changes in machinery, the production per employee was increased 24.3 per cent.

Public investment interest lies in the bonds and the preferred stock. With the backing of such a strong company as Goodyear Tire, the investment should be increasingly satisfactory as the cotton company improves its position. The tire company buys other cotton from independent manufacturers and it is the announced policy of Goodyear Tire not to enlarge its own manufacturing facilities so long as other manufacturers are in position to supply the company's needs at equitable prices.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ......... | 5,250 shs. | 5,250 shs. |
| No par value. | | |
| Preferred ......... | $475,000 | $475,000 |
| 7 per cent. cumulative, par $100. | | |

**Funded Debt—**

| | |
|---|---|
| First mortgage, 6 per cent. due 1941 .................. | $300,000 |

**Dividend Record—**
Preferred 7 per cent. per annum, payable quarterly, Jan., Apr., July and Oct. 1.

**Officers and Directors—**
C. H. Carlisle, pres.; E. H. Koken, vice-pres.; J. G. Lane, treas.; R. C. Berkinshaw, sec.; C. B. NcNaught, L. V. Sicotte, asst. treas., J. P. Goudreault, mill supt.

PROFIT AND LOSS ACCOUNT

| | Year end. Sept. 30 1928 | Year end. Sept. 30 1927 | From Apr. 7 to Sept. 30 1926 |
|---|---|---|---|
| Profits .... | $154,058 | $140,299 | $ 49,658 |
| Pref. divs. . | 33,250 | 33,250 | 16,625 |
| Surplus .... | 120,808 | 107,049 | 33,033 |
| Prev. surp. . | 140,082 | 33,033 | ...... |
| Total surplus | $260,890 | $140,082 | $33,033 |

# Zimmerknit

## Plant in Hamilton Reported to be in Need of Reorganization

Zimmerknit, Ltd., is a consolidation of the former Zimmerknit Company in Hamilton and Harvey Knitting Co. and Hosiers, Ltd., of Woodstock. The principal products are underwear, hosiery and knit goods. Within the last few weeks the company has obtained the manufacturing license, exclusive for Canada, for the Annette Kellerman bathing suits.

The only annual report available for the combined company showed earnings of $1.27 for the common shares, but this report included earnings of Harvey Knitting and Hosiers, Ltd., for only seven months. It is reported that the next statement will not show a greatly improved position.

### To Reorganize One Plant

The fact is said to be that Harvey Knitting and Hosiers Ltd., have been doing very well but that a reorganization is necessary in the Zimmerknit plant. The financial interests associated with the company express confidence in the ability of H. W. Harvey, the managing director, to consolidate the companies on a profitable basis and the outlook for the shareholders is considered promising providing that the conditions in the industry as a whole do not become unfavorable.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ......... | 50,000 shs. | 31,250 shs. |
| (No par value). | | |
| Pref. 7% cum. .... | $1,000,000 | $850,000 |
| (Par $100). | | |

**Funded Debt—**
First mortgage 6%, Series "A," due 1948, $750,000.

**Dividend Record—**
Preferred 7 per cent. per annum, payable quarterly, Feb., May, Aug. and Nov. 1.

**Officers and Directors—**
R. L. Innes, pres.; H. W. Harvey, vice-pres. and man. dir.; Allan V. Young, M. B. Holton, W. S. Burrill, H. B. Greening, A. F. Zimmerman, F. J. Maw, sec.; N. F. Firth, St. Clair Balfour, J. M. Firth, R. O. Denman, Hamilton.

**Earnings—**
Net earnings for four years ended Apr. 30, 1927, averaged $107,698. Net earnings for year ended April 30, 1927, amounting to $150,000.

CONSOLIDATED SURPLUS ACCOUNT
April 30, 1928

| | |
|---|---|
| Cons. cap. and oper. surplus ...... | $367,375 |
| xNet earnings .................. | 152,568 |
| Less: Depreciation .............. | 53,343 |
| Bond interest ................ | 13,092 |
| Prov. for income tax ............ | 6,428 |
| | $ 79,705 |
| Pref. divd. Zimmerknit .......... | 41,973 |
| | $ 37,732 |
| Cons. cap. and oper. surplus as at April 30, 1928 ................ | $405,107 |

x Net earnings of Zimmerknit, Ltd., for 12 months and the undistributed net earnings of Harvey Knitting and Hosiers, Ltd., for the 7 months since acquisition, after deducting all expenses of operations, but before providing for depreciation, bond interest and income taxes.

Sales, Years Ended April 30

| Year | Sales | Year | Sales |
|---|---|---|---|
| 1922 .... | $1,051,285 | 1925 .... | $1,384,014 |
| 1923 .... | 1,280,824 | 1926 .... | 1,765,783 |
| 1924 .... | 1,248,382 | 1927 .... | 1,749,060 |

**Market Record—**

| | 1927 High | 1927 Low | x1928 High | x1928 Low |
|---|---|---|---|---|
| Common .... | 28½ | 18 | 30 | 10 |
| Preferred .... | 95 | 90 | 94½ | 86 |

x To Dec. 19.

# Wabasso Cottons

## Feels Pinch of Severe Competition — Diversified Production to Meet the Changing Trends in the Industry

Wabasso Cottons appears to have felt the general depression surrounding the textile industry more keenly than its associates in the big four companies of the industry. The quarterly bonus of 50 cents on the common shares, which was inaugurated in January, 1927, was paid till July, 1928, and then dropped. In October, this year, the regular dividend of $4 on the common stock was passed. The reason is that a large portion of Wabasso's output consisted of fine white cotton goods. The recent trend of fashion has been toward colored goods, and consequently Wabasso has had difficulty in marketing what has been one of its chief products. However, the company has taken steps to better this situation in the past year, and the present difficulties will doubtless be rectified in the course of the next year.

### Incorporated 1907

Although Wabasso was first incorporated in 1907 to manufacture fine type cotton textiles, cambric, and lawn, which were then being imported from abroad, it has of late years extended its production into several other lines. Some two years ago the company entered the print business and is now turning out cotton and silk prints. In addition to this the company is manufacturing rayon weaves. Its rayon products have met with a ready market as well as its colored lines. This expansion has necessitated considerable additions to the floor space of the mill, 10,000 square feet being added in 1926.

### Its First Mill

Wabasso's first mill was constructed in 1907 at Three Rivers, Quebec. Five years later the company purchased all the capital stock of the St. Maurice Valley Cotton Mills, which was also located at Three Rivers. In 1916 the company acquired 90 per cent. of the stock of the Shawinigan Cotton Company, operating mills at Shawinigan Falls. This company in turn controls the Oxford Knitting Mills, situated in Woodstock, Ont. These two plants are engaged in the manufacture of hosiery, knitted goods, knitting yarns, and similar products. The St. Maurice Valley Cotton Mills, though operated as a separate unit, is simply an extension of the original Wabasso plant. In January, 1928, a new stock issue of 17,500 shares were offered to shareholders at $80 a share, on the basis of one share of new for every three shares outstanding.

### Deficit Last Year

In the past year, ending June 30, operating profits were $399,000, as against $456,000 for the previous year. By providing for dividend and bonus on the larger amount of stock outstanding, the company showed a deficit on the year's operations of $45,000. However, to offset this, the company showed a distinctly improved liquid position and has increased its investments in plant by nearly $1,260,000. Net working capital was shown at $1,158,000 as against $894,000 for the previous year. The long continued and satisfactory record of the able management which Wabasso enjoys has made the shares regarded as a good long hold investment.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Capital stock .... | 105,000 shs. | 52,500 shs. |

**Funded Debt—**

| | | |
|---|---|---|
| No par value. | | |
| First mortgage, 6 per cent. bonds, due 1947 | $1,000,000 | $511,000 |
| Sinking fund, 7 per cent. bonds, due 1942 | 750,000 | 676,000 |

**Dividend Record—**
$4 per share per annum, payable quarterly, Jan., Apr., July and Oct. 1. First paid Jan. 1921. A bonus of 50 cents a share paid Jan. 1927, and quarterly thereafter. Last dividend paid Oct. 1, 1928, since passed.

**Officers and Directors—**
C. R. Whitehead, pres. and gen. mgr.; J. W. Pyke, vice-pres.; W. G. E. Aird, manager; W. I. Gear, Hugh MacKay, K.C., Wm. Harty, Jr., R. N. Ball, J. R. Ritchie, sec.-treas.

INCOME AND SURPLUS ACCOUNT
Years Ending June 30

| | 1928 $ | 1927 $ | 1926 $ |
|---|---|---|---|
| Gross earnings .. | 399,281 | 456,920 | 313,438 |
| Other profits ..., | 83,856 | 82,041 | 82,177 |
| Total .......... | 483,137 | 538,961 | 395,615 |
| Less: Deprec. .... | 150,000 | 150,000 | 100,000 |
| Bond int. ...... | 95,247 | 96,284 | 98,629 |
| Sinking fund .. | 21,090 | 19,760 | 18,465 |
| Net profits ...... | 216,800 | 272,917 | 178,521 |
| Less Appropriations: | | | |
| Dividends .... | 262,500 | 192,500 | 140,000 |
| Accrued int. ... | 31,613 | 4,797 | ...... |
| Surp. for year .... | x77,313 | 75,620 | 38,521 |
| Add prev. surp. .. | 749,140 | 673,519 | 634,998 |
| Bal. car. for. .... | 671,827 | 749,139 | 673,519 |

x Deficit.

**Ten Years' Earnings—**

| Year End. June 30 | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1919 ...... | $477,551 | $100,625 | $603,263 |
| 1920 ...... | 469,425 | 140,000 | 299,779 |
| 1921 ...... | 435,918 | 140,000 | 442,881 |
| 1922 ...... | 396,014 | 140,000 | 546,156 |
| 1923 ...... | 416,877 | 140,000 | 612,111 |
| 1924 ...... | 361,337 | 140,000 | 616,163 |
| 1925 ...... | 376,067 | 140,000 | 634,998 |
| 1926 ...... | 395,615 | 140,000 | 673,519 |
| 1927 ...... | 538,961 | 192,500 | 749,139 |
| 1928 ...... | 483,137 | 262,500 | 671,827 |

**Market Record—**

| | 1926 H | 1926 L | 1927 H | 1927 L | *1928 H | *1928 L |
|---|---|---|---|---|---|---|
| Com. | 100 | 60 | 137 | 84 | 138 | 55 |
| Bonds | 101 | 98 | 103¼ | 100¾ | 103* | 101 |

* To Dec. 19.

ST. MAURICE VALLEY
(Controlled by Wabasso Co.)

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Capital .......... | $1,250,000 | $1,250,000 |
| (Stock all held by the Wabasso Cotton Co.) | | |

**Funded Debt—**

| | | |
|---|---|---|
| First mortgage, 6% bonds, due 1952 ... | $2,500,000 | $2,178,000 |

**Officers and Directors—**
C. R. Whitehead, pres.; R. N. Ball, W. G. E. Aird, J. W. Pyke, Hugh MacKay, K.C., J. R. Ritchie, sec.-treas.

OXFORD KNITTING
(Controlled by Wabasso Co.)

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Capital ........... | $50,000 | $50,000 |

SHAWINIGAN COTTON
(Controlled by Wabasso Co.)

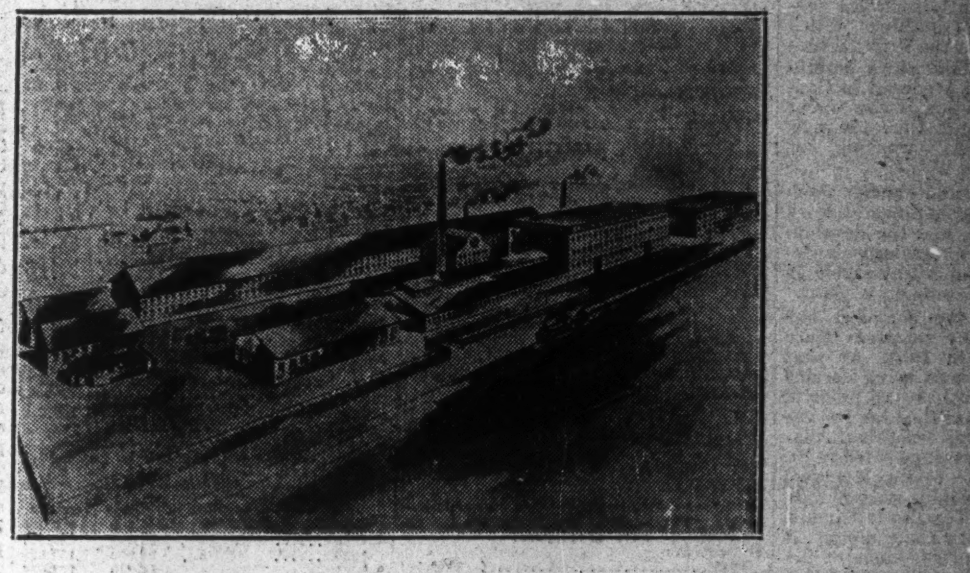
**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Cap. stock ......... | $1,000,000 | $1,000,000 |

The Wabasso Cotton Co. owns [illegible] of the outstanding stock.

**Funded Debt—**
First gold bonds 6 per cent., due 1949, $870,500, of which amount $27,500 are owned by Wabasso Cotton.
Debentures, 6 per cent., due 1936, $200,000 to be used for collateral purposes only.

**Dividend Record—**
None.



Bruck Silks output of loaded silks has been increased on a scale to keep pace with the wide demand for this popular product, and the company has benefited in no small measure from the management's foresight and aggressive policy in this regard.

Bruck Silks is the only Canadian company, and one of the few textile concerns in the world, carrying out the operations of silk manufacture under one roof.

Output consists of silk piece goods, such as Canton Crepe, Crepe Faille, Crepe de Chine, Satin Crepe, Flat Crepe, Silk and Woollen Crepe, Fancy Novelties, Silk Prints, etc.

Specialists in finishing, weighting and printing of silk and silk mixture piece goods in the grege for importers.

A Record of Successful Achievement

BRUCK SILK MILLS is continuing its phenomenal growth. Since its inception in 1922 the progress of the company has been rapid and sure. The constant growth and volume of its sales proves the quality and popularity of the company's products. To cope with the rapidly increasing demand for these products, Bruck Silk Mills has constructed additions to its plant worth $108,728, and production has been materially increased in the past year.

The company is enjoying the greatest year in its history, and under the sound and alert policy of its management Bruck Silks continue to play an increasingly important part in Canada's textile industry.

The Bruck Silk Mills
Cowansville, Que.

# Canadian Celanese

## Operating Costs Reduced as Output Increased — 212 Looms in Operation — All Branches of Manufacturing Processes Are Now Producing

Canadian Celanese has now got its production well under way, and the products which have been manufactured and sold successfully by the sister British and American corporations, are now being supplied to the Canadian market by this Canadian company operating at Drummondville, P.Q.

For the last five months the company has been producing slightly less than one ton of yarn daily. It is understood that this capacity will be increased to two tons by next spring, contrasting with an ultimate capacity of four tons, when the full plant is being utilized. On the present operating basis the company's costs compare favorably with those of the American company, which is operating on a basis of 8 tons a day. It is thought that with the increased output later on, costs will be brought down to a still more favorable basis.

The company is now operating 212 looms. Fifty more looms are being installed, and it is proposed to extend the loom capacity ultimately to 1,500 looms. On the basis of 350 looms in operation, it is felt that the company should eventually be able to start dividend disbursements on the preferred stock.

### Three Distinct Branches

The company's business has three distinct branches. The production of yarn, the manufacture of finished fabrics, and the production of chemicals. Much progress has been made since construction of the plant at Drummondville was commenced in 1926. During construction, the company began merchandising operations, and experienced substantial and fair results in marketing imported celanese fabrics and knitted goods from England and the United States. Accordingly, when the plant entered production, the distribution channels were ready to market the output from the Canadian plant.

Building and construction work generally was finished at the end of 1927. Fabrication with yarns imported was started in the middle of that year, and in January, 1928, the plant for the manufacture of yarn was brought into production. Since that date, all the yarns used or sold by the company in Canada have been made at Drummondville. The policy of the company, however, is not to fabricate all its yarns, but to make only such lines of fabrics as the textile industry of Canada is not equipped to make or will not undertake.

### Valuable Rights Owned

Canadian Celanese owns the entire manufacturing rights of celanese in Canada under the Dreyfus patent, and also the rights to the various by-products which may be manufactured in this process. These include such materials as artificial silk yarns, fabrics, and other textiles, also non-inflammable celluloid as a basis for the manufacture of certain lacquers. The company has an agreement with the owners of the patent, which entitles it to further inventions and improvements which the associated British and United States companies may discover.

The principal celanese fabrics consist of voiles, satins, moires, chiffons, and many other materials which meet with a popular demand to-day. The company issued 18,000 shares of 7 per cent. cumulative, participating, preferred stock, and 16,200 common shares of no par value. This completed the original financing that supplied the company with working capital to carry out its development programme.

The action of the common stock of Canadian Celanese has been rather disappointing from the point of view of the stock market. Touching a high mark of 78 in the first part of the year, the market value of the stock declined steadily, and is now in the neighborhood of 22. Progress is being made in production and sales.

Canadian Celanese commenced operations enjoying the benefits of the years of experience of its sister companies, and there seems reason to anticipate that it will experience the proportionate growth in volume and in profits that has been the good fortune of its associated companies.

It is thought that the company has now largely eliminated the operating difficulties which confronted it in the past year. These difficulties were no more or no less than the inevitable troubles which might beset a new industry beginning operations. Though the preferred and common stock are still regarded as a business man's speculation, it is thought that from now on the company will show progress.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ....... (No par value). | 300,000 shs. | 234,200 shs. |
| Preferred ....... (7 per cent. cumulative, par $100). | $15,000,000 | $7,200,000 |

**Officers—**
Dr. Camille Dreyfus, pres.; W. McC. Cameron, vice-pres.; Lee Cadien, sec.-treas.

**Directors—**
Dr. Camille Dreyfus, New York; Brig.-Gen. Sir W. Alexander, London, Eng.; C. L. Auger, Paterson, N.J.; Lee Cadien, W. McC. Cameron, New York; Dr. Henri Dreyfus, London; P. A. Thomson, G. W. Scott, Montreal; G. H. Whigham, New York.

**Market Record—**

| | 1927 H | 1927 L | x1928 H | x1928 L |
|---|---|---|---|---|
| Common .... | 85½ | 52¾ | 78 | 20 |
| Preferred .... | 108 | 88 | 103½ | 48 |

xTo December 19.

# Can. Co-op. Wool

## Only Growers Can be Shareholders — Company Encouraging Production

Canadian Co-operative Wool Growers, Ltd., is a co-operative company, the stock which is held by nearly 2,000 wool growers in Canada. There are 10,547 shares of $10 par value and no member is permitted to hold more than 50 shares.

Sales for the last several years have been somewhat in excess of $100,000 and it is reported that the 1928 report will show some increase in both sales and profits. The company is energetic in encouraging the growing of wool in Canada and it is said that the material progress is being made in this direction.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Stock ............ Par value $10. | $200,000 | $98,467 |

**Funded Debt—**
First mortgage bonds issued and held by Bank of Montreal as protection to shippers, $100,000.

**Dividend Record—**
Dividend of 8 per cent. per annum paid regularly.

**Officers and Directors—**
Col. R. McEwen, pres.; Chris. Jensen, 1st vice-pres.; S. A. Logan, 2nd vice-pres.; G. E. O'Brien, gen. mgr. and treas.; W. H. J. Tisdale, asst. gen. mgr.; G. O'Neill, sec.; B. G. Hollingdrake, wool supt.; W. H. Thomson, man. Man. and Sask. branch; L. V. Parent, mgr. Quebec branch; Geo. L. Telfer, A. W. Sharp, J. A. McClary, G. Bouchard, I. J. Rushton, Wm. Kerr, Geo. Gordon, E. Cora Hind, Geo. C. Hay, Jas. Bremner, Wm. McGregor, W. A. Dryden.

INCOME AND SURPLUS ACCOUNT
Years Ending Feb. 27,

| | 1927 | 1926 |
|---|---|---|
| Sales ................ | $104,097 | $103,464 |
| Expenses ............ | 86,352 | 82,747 |
| Depreciation ........ | 7,021 | 5,809 |
| Income tax .......... | 1,518 | 1,241 |
| Net profits .......... | 9,206 | 13,667 |
| Less Appropriations: | | |
| Dividend ............ | 7,339 | 7,268 |
| Reserves ............ | ...... | 5,000 |
| Surp for year ........ | 1,867 | 1,399 |
| Prev. surp ........... | 3,771 | 2,373 |
| | 5,638 | 3,772 |

# Atlantic Underwear

## Operations Well Maintained at Maritime Plant—Profits Should Equal 1927

Operations at the plant of the Atlantic Underwear at Moncton, N.B., are being maintained at capacity. While the company is in a highly competitive business, profits and sales this year are about equal to those of a year ago and prospects indicate that profits this year will be equal to those of 1927. Like many textile companies, Atlantic Underwear is handicapped as its plant must turn out a large number of lines—a factor mitigating against ideal operating conditions. The company's employees number some 300. Due to the policy of looking after the welfare of its employees, Atlantic Underwear has an efficient personnel. Among its employee-welfare activities is included the maintenance of a hostel.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common .......... | $250,000 | $240,000 |
| Preferred .......... | 250,000 | 200,000 |

7 per cent cumulative shares $100 each.

**Funded Debt—**

| | | |
|---|---|---|
| Bonds, 6½ per cent. due 1944 ..... | $100,000 | $95,000 |

**Dividend Record—**
Dividends on preferred payable Apr. and Oct. 1, passed for 1925, 7 per cent. paid in 1927; 14 per cent. in arrears as at Nov. 30, 1927. On common 4 per cent. was paid in 1916; 5 per cent. in 1917; 7 per cent. in 1918 and 1919; 5 per cent. in 1920; none since.

**Officers and Directors—**
M. S. Clarke, pres.; W. F. Humphrey, vice-pres.; W. F. Ferguson, J. L. McKinnon, A. E. Trites, R. W. Elliott, B. P. Saunders, T. W. Murphy, F. R. Sumner, J. L. Macdonald, gen. mgr. and sec.; H. D. Adamson, treas.

INCOME AND SURPLUS ACCOUNT
Years Ending Nov. 30,

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Manuf. profits .... | $51,726 | $33,921 | x$15,972 |
| Directors' fees .... | .... | .... | 1,100 |
| Bad debts ........ | 2,484 | 281 | 3,086 |
| Bond interest ..... | 6,500 | 6,500 | .... |
| Tax reserve ...... | .... | 1,362 | .... |
| Deprec. and tax ... | 12,542 | .... | .... |
| †Deprec. ........ | 20,000 | .... | .... |
| | 10,200 | 25,778 | x20,158 |
| Dividends ........ | 14,000 | .... | .... |
| Less reserve ..... | ..... | 10,000 | 10,000 |
| Surplus for year | x3,800 | 15,778 | x10,158 |
| Prev. balance ... | 142,190 | 126,412 | 136,570 |
| Balance .......... | 138,390 | 142,190 | 126,412 |

x Loss.
† Depreciation not charged in years 1925 and 1924.

**Ten Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1918 ...... | $79,991 | $30,800 | $25,266 |
| 1919 ...... | 95,381 | 30,800 | 155,657 |
| 1920 ...... | 48,846 | 26,000 | 157,529 |
| 1921 ...... | 23,274 | 14,000 | 158,034 |
| 1922 ...... | 41,033 | 14,000 | 159,198 |
| 1923 ...... | 40,925 | 14,000 | 159,486 |
| 1924 ...... | x3,728 | 14,000 | 136,571 |
| 1925 ...... | x15,972 | ..... | 126,412 |
| 1926 ...... | 33,921 | ..... | 142,190 |
| 1927 ...... | 51,726 | ..... | 138,390 |

x Loss.

# Belding-Corticelli

## Largest Canadian Silk Producer Has Experienced Favorable Conditions in Last Twelve Months—Will Show Good Profits in Forthcoming Annual Report

The profits of Belding Corticelli Limited depend largely on the domestic market for silk, and with general conditions favorable to better business in the silk industry, the company is understood to have experienced a profitable year. The company's fiscal year closed on November 30, and the annual report which will be forwarded to the shareholders should show a satisfactory balance sheet. The common stock of the company is now on a 7 per cent. basis, an increase of 1 per cent. over the preceding two years, which is a further indication of bettered conditions. The innovation of the manufacture of full fashioned hosiery has been a source of increased revenue since some 25 machines began operations over a year ago. These machines are turning out approximately 6,000 dozen pairs of silk hose every month and in view of the satisfactory results obtained from these activities further expansion of this department is anticipated in the future.

### Company's Output

Belding-Corticelli's output consists mainly of yarns, threads, ribbons of real silk or rayon, in addition to silk hosiery, which is playing an increasingly important part in the company's production. Mills are located in Montreal, St. John, P.Q., and Coaticook, P.Q. These plants employ over a thousand workmen. Sales offices are maintained at Montreal, Toronto, Winnipeg and Vancouver.

### Export Business Good

In addition to the domestic market Belding-Corticelli does some export business. Trade with West Indies, New Zealand, and South Africa is carried on on an increasingly large scale, and revenue from this source is understood to be in excess of last year.

Though the competition from artificial silk is a factor which cannot be overlooked, it is felt that there is, and always will be, a constant demand for the real material. Though rayon goods enjoy a large sale through their popularity and comparatively low price, there will always be a good market for the higher priced and pure goods.

The annual report of Belding-Corticelli Limited for the fiscal year ending November 30, 1927, showed a betterment of earnings as compared with the previous year, and substantial and satisfactory increases in the surplus and depreciation accounts. Net profits were up approximately $30,000 over the previous year and working capital was shown at $1,012,559.

A significant thing in the following figures is the fact that the company always deducts from its income, the amount applicable to the sinking fund requirements on its bond issue. The practice of Belding-Corticelli in making these deductions annually, places the shareholders in a stronger position than that revealed by the income account or by the balance sheet.

The depreciation reserve now stands at $924,661, or more than 50 per cent. of the figure at which the company carries its property on its books. Goodwill is still carried at $500,000. Due in part to the increase in dividends at the beginning of the year, the stock has appreciated considerably. The company's strong liquid position, coupled with its sound and conservative management, offer considerable possibilities for a long hold.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Pref. 7% cum. ..... | $1,650,000 | $865,300 |
| Common stock .... | 850,000 | 749,500 |

Par $100.

**Funded Debt—**

| | |
|---|---|
| First mortgage sinking fund 5 per cent. bonds due May 1, 1936; interest payable 1st May and November in Montreal and London ............ | $332,393 |

**Dividend Record—**
Preferred 7 per cent. payable 15th March, June, Sept. and Dec., last of deferred dividends paid up on June 15, 1920.
Common—4 per cent. each paid in 1924 and 1925; 6 per cent. in 1926 and 1927; 3 per cent. Feb. 1928; 3½ per cent. Aug. 1928.

**Officers and Directors—**
A. O. Dawson, pres.; Wm. McMaster, vice-pres.; C. A. Reynolds, general manager; J. M. Mackie, Wm. Hanson, W. P. McDougall, sec. and asst. gen. mgr.; J. P. Kennedy, treas.

INCOME AND SURPLUS ACCOUNT,
Years Ending November, 30

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Net earnings .. | $275,341 | $248,930 | $345,853 |
| Less: Deprec. .. | 74,047 | 67,004 | 66,707 |
| Bond interest | 36,980 | 36,980 | 36,980 |
| Sink. fund .. | 14,791 | 14,791 | 14,791 |
| Empl insur. .. | 13,121 | 11,469 | 11,784 |
| Net profits .... | 136,402 | 118,686 | 215,592 |
| Less Appropriations: | | | |
| Pref. divs. .. | 60,571 | 60,571 | 60,571 |
| Com. divs. .. | 44,970 | 44,970 | 35,475 |
| Surp. for year . | 30,861 | 13,145 | 117,545 |
| Add prev. surp. | 371,210 | 358,065 | 361,899 |
| Add res. adjust. | ...... | ...... | 78,643 |
| Less writ. off goodwill ..... | ...... | ...... | 200,002 |
| Bal. car. for. .. | $402,071 | $371,210 | $358,065 |

**Ten Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1918 ...... | $278,732 | $121,142 | $287,812 |
| 1919 ...... | 429,269 | 121,142 | 338,165 |
| 1920 ...... | 262,152 | 90,856 | 363,565 |
| 1921 ...... | 212,943 | 60,571 | 399,409 |
| 1922 ...... | 250,478 | 60,571 | 449,786 |
| 1923 ...... | 279,801 | 75,561 | 514,077 |
| 1924 ...... | 254,771 | 90,551 | 361,898 |
| 1925 ...... | 345,853 | 98,046 | 358,065 |
| 1926 ...... | 248,930 | 105,541 | 371,210 |
| 1927 ...... | 275,341 | 105,541 | 402,071 |

**Market Record—**

| | 1927 H | 1927 L | *1928 H | *1928 L |
|---|---|---|---|---|
| Common ........ | 88 | 67 | 130 | 80 |
| Preferred ....... | 100 | 96½ | 110 | 94 |

* To Dec. 19.

# Tip Top Tailors

## Market Position Improves of Stock in Company Manufacturing Clothing

Tip Top Tailors is one of the new companies to become of public investment interest in the last year, an issue of £1,500,000 of convertible 7 per cent. cumulative preferred stock and a block of common having been issued by the well known investment banking house of R. A. Daly & Co.

The company is a manufacturer of men's suits and overcoats and distributes the products at popular prices through its own 30-odd retail stores and through sales agents all over Canada.

### May Enlarge Factory

The retail branch of the business has grown more rapidly than the manufacturing capacity, it is reported, so that, for the present no further retail outlets will be developed. It is believed to be the intention of the management to enlarge the factory to take advantage of the growth in the demand for the company's products.

The issue of preferred and common was made at a time when market conditions were not of the best. The preferred has been well distributed and the outlook is satisfactory. The common stock has been selling at or around the issue price of $31 per share. It is likely that the issue gradually will get into stronger hands. There are 120,000 shares of common outstanding. The preferred is convertible into common on the basis of two common for one preferred. This conversion privilege will be valuable, it is believed, as the common nears the dividend stage and the market begins to reflect in the value of the common shares, the apparent rapid improvement in the position of the company.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ....... (No par value). | *150,000 shs. | 120,000 shs. |
| Preferred 7% ..... (Par $100). | $1,500,000 | $1,500,000 |

*Sufficient common shares have been set aside to provide for the conversion of the preferred stock.

**Funded Debt—**
None.

**Dividend Record—**
Preferred 7% per annum, payable quarterly 1st Jan., Apr., July and Oct.

**Officers and Directors—**
D. Dunkelman, pres.; R. Dunkelman, H. P. Mackechnie, H. Miller, R. A. Daly.

PROFIT AND LOSS
Years Ending December 31

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Profits ....... | $541,581 | $352,865 | $206,523 |
| Depreciation . | 55,884 | 55,884 | 55,884 |
| Income taxes . | 38,696 | 23,678 | 11,891 |
| Net profits .. | $447,001 | $274,303 | $138,748 |

**Market Record—**

| | x1928 High | x1928 Low |
|---|---|---|
| Common .................... | 35 | 26 |
| Preferred .................. | 101½ | 95 |

xTo December 19.

# Hamilton Cottons

## Public Now Interested in Company Which Has Been Profitable Since 1882

Hamilton Cottons is one of the more promising newer issues of stocks and bonds. A few months ago there was an issue of $1,000,000 of first mortgage bonds which was followed by an issue of convertible preferred stock at $30, giving a yield of close to 7 per cent.

The company was established two generations ago and is now managed by Allen V. Young and James V. Young, sons of the founder. It is said that the business has shown a profit every year since 1882.

### Stock Well Distributed

Products include elastic and other webbing, lamp wicks, yarn, twine, cordage-cotton products, sash cords, clothes lines, etc., It is reported that the business has shown material growth in the last year and that the report for the first year follownig the public issue will reveal a stronger position than was expected.

The stock is listed on the Toronto Stock Exchange. Good distribution was achieved by the issuing house.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ............ | $600,000 | $600,000 |
| Preferred .......... (Par value $30). | 600,000 | 600,000 |

**Funded Debt—**
First mortgage 5½ per cent. Series "A" Bonds, due 1948, $1,000,000.

**Dividend Record—**
Preferred $2 per annum. Initial quarterly dividend of 50 cents a share was paid July, 1928; payments quarterly Jan., Apr., July and Oct. 1.

**Officers and Directors—**
Alan V. Young, pres. and gen. mgr.; J. V. Young, vice-pres.; W. S. Burrill, D. Stewart, M. B. Holton, H. R. Tudhope.

**Market Record—**

| | x1928 High | x1928 Low |
|---|---|---|
| Preferred .................. | 39 | 30½ |

xTo December 19.

# Celtic Knitting

The Celtic Knitting Company [illegible] organized early in 1920 to manufacture women's, children's, and men's silk, silk and wool, and cashmere hosiery. The capacity at that time was approximately 175 dozen pairs weekly. To-day the plant is producing over 1,800 dozen pairs a week and is operating at capacity.

Business is reported to be running ahead of last year to date, though all the new machinery contemplated has not yet been installed. Sufficient new equipment has already been brought into operation to increase the production of the plant some 30 per cent. Eventually it is expected that new machinery will be installed which will double the capacity of the plant.

The products of the company are marketed throughout Canada. Public investment interest in the company centres in the issue of common shares of no par value of which there are 27,000 outstanding. Of this amount, 14,500 shares are retained by the owners of the business. The balance of 12,500 shares was issued to provide funds for the necessary machinery and equipment which has been installed. The company's plant is situated in Montreal and an adequate supply of labor is available.

It has been estimated that the net earnings for the first four years' operations, after the installation of the additional machinery, will approximate $57,000, or over $2 a share per annum on the outstanding capital stock. The company has no mortgages, bonds, or preferred shares outstanding, the common stock being the sole interest in the property.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ........ (No par value). | 30,000 shs. | 27,000 shs. |

**Funded Debt—**
None.

**Officers and Directors—**
E. P. Gordon, pres.; A. C. [illegible], vice-pres. and man. dir.; E. D. Gordon, [illegible] man.; A. E. Clare, H. B. Robinson.

# Guelph Carpet

With the redemption of the first mortgage bonds last July there is now no public investment interest in Guelph Carpet & Worsted Spinning Mills. The company is being reorganized and it is possible that there will be an offering of securities later.

**Capitalization—**

| | Outstanding |
|---|---|
| Common ...................... No par value. | [illegible] |

**Officers and Directors—**
H. Quarmby, pres.; W. E. Buckingham, vice-pres.; W. H. Towle, sec.-treas., Guelph; W. C. Gaunt, F. Gaunt, F. Marshall, Bradford, Eng.

**Earnings—**
Average for [illegible] years and [illegible] months ending Feb. 28, 1927, $286,376 per annum, or over 4½ times bond interest requirements.

# Regent Knitting Mills

## Makes Good Progress with Expansion Plans — Will Develop Power and Has Completed Extension St. Jerome Mill

The Regent Knitting Mills has made great strides in the past two years, and the statement of earnings for the first six months of this year shows an increase of over 25 per cent over the same period last year. The company recently installed several new knitting machines which are to be utilized in the manufacture of exclusive novelties which heretofore have not been produced in Canada. Initial production is now under way, and in a short time the new machines will be working at capacity.

A new designer and experts from France and Switzerland are at work on these novelties, and the development of this line of business is expected to be an important factor in the output of the company's plant.

The record of the company has been one of steady progress since its incorporation in 1913. At that time the business was being carried on in a comparatively small plant in Montreal. Since that time the growth of the company has been such that woollen mills are now operated in St. Jerome in addition to the Montreal plant, and a subsidiary cotton mill, known as Regent Textiles in Guelph, Ontario, is owned by the company. A substantial block of the stock of Regent Knitting Corporation, a concern doing business in Syracuse, N. Y., is also owned by the Regent Knitting Mills.

### Expansion Plans

Following the original program of expansion planned last year, the Montreal plant is to close shortly, and the business and equipment will be transferred to St. Jerome. To this end an addition to that plant costing $300,000 has been constructed. The advantages to be obtained from the centralization of these two important units will tend to reduce operating costs. It has been estimated that as much as $90,000 a year will be saved through this consolidation of the two units.

In addition to this, the company will develop its own power site at St. Jerome, which, on completion, will bear an important part in further reducing operating expenses.

To cover expenses in connection with the erection of the new plant at St. Jerome, Regent Knitting carried out some new financing in February of this year. Up to that time investment interest had been confined to the $600,000, 6 per cent., first mortgage bonds, of which there are $551,800 outstanding.

The new issue consisted of 65,000 shares of no par value common stock, which were offered to the public at $28 a share. Earnings on this stock are reported to be running about $14 a share, and a further increase in business is looked for in the last month of this year. The last balance sheet, shown on completion of this financing, indicated total assets as being $4,304,275, of which $1,743,148 were in liquid form. Including $614,144 for trade mark and goodwill, this represents an equity of $43 for each of the 65,000 shares of common stock, and a working capital of $1,251,380.

The new mill of the Regent Knitting Mills at St. Jerome has been completed. The most important knitting department has already been moved, and the machinery is in operation. Moving is proceeding gradually, and will be completed by May 1. The cost of moving will not be as large as was anticipated at first. The company's spring range of samples has created a good impression and booked orders in October and November show an increase of 30 per cent. over last year. The full range of samples is now on the road, and business already booked is in excess of the same period last year.

**Capitalization—**

| | Authorized | Issued |
|---|---|---|
| Common ......... No par value. | 100,000 shs. | 65,000 shs. |
| Preferred* ....... Par value $25. | 16,000 shs. | 16,000 shs. |

* The preferred stock carries a dividend of $1.60 per annum. It carries a conversion clause which may be exercised at any time up to January 1, 1933, on the basis of four shares of preferred for two and a half shares of common stock. After that time it is redeemable on sixty days' notice at the price of $26.25 per share and accrued dividends. Preferred shares have the same voting privileges as the common stock.

**Funded Debt—**
First mortgage bonds, 6½ per cent., due 1935, $551,800.

**Officers and Directors—**
C. G. de Tonnancour, pres.; J. F. Lemieux, vice-pres.; L. Marcoux, man. dir.; J. F. Boulais, L. C. Parenteau, C.A., sec.-treas.; Hon. J. L. Perron, H. Panneton, E. Savard, F. J. Shaw.

**Earnings—**
Earnings for the past three years, before bond interest and after allowance for depreciation, were as follows:

| To Dec. 31: | |
|---|---|
| 1925 ........................ | $142,484 |
| 1926 ........................ | 175,774 |
| 1927 ........................ | 212,486 |

**Market Record—**

| | *1928 High | *1928 Low |
|---|---|---|
| Common ..................... | 33 | 17 |

* To Dec. 19.

# Dominion Woollens

## Makes Progress Since Its Inception — Merger Company Earns More Than Its Components Did in 1927 — Future Outlook Fairly Satisfactory

As a result of the merger of its constituent companies, Dominion Woollens and Worsteds organized in June of this year, seems to have found a successful solution to the problems which were confronting the individual companies before their consolidation. The volume of business for the first three months of the fiscal year to September 30, 1928, shows an increase of $250,000 over the business done by the individual companies during the same period last year. All the mills are working on full time and earnings are larger than those experienced by the component companies in 1927.

Dominion Woollens and Worsteds was incorporated to acquire the business and assets of Canadian Woollens, of Peterborough, and control of the R. Forbes company, of Hespeler, Ontario.

As a result of this merger, Dominion Woollens and Worsteds now operates more woollen and worsted cards, spindles, and looms, than any other company in Canada.

### Large Properties

The properties comprise modern mills, inclusive of dyeing and finishing plants. The constituent companies manufacture a broad range of goods, equal in quality and appearance to similar goods produced in any part of the world.

The company owns the only wool combing plant at present in operation in Canada. This plant provides most of the necessary tops which otherwise have to be imported from Australia, Great Britain or the United States.

The company also owns a completely equipped knitting plant, which takes up a large quantity of the yarn made by the company's mills.

In the three months period, from July to September inclusive, the company earned, after payment of all operating expenses, approximately $191,000 applicable to depreciation, government taxes and interest charges.

These earnings indicate that the merger is proving successful, and the slightly improved outlook for the textile industry generally, should result in a gradual strengthening of the position of Dominion Woollens and Worsted.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common ........ No par value. | 200,000 shs | 60,000 shs. |
| Preferred, 6% .... Par $100. | $4,000,000 | $1,500,000 |

**Funded Debt—**

| | |
|---|---|
| First mortgage, 6 per cent. series "A," due 1948, issued ............... | $2,250,000 |

**Dividend Record—**
Preferred, 6 per cent. per annum.

**Officers and Directors—**
A. O. Dawson, pres.; W. K. George, 1st vice-pres.; F. Barry Hayes, 2nd vice-pres.; W. Tinker, sec.-treas.; Wm. Hanson, I. Bonner, W. K. Trower, G. D. Perry, C. M. Heddle, W. A. Mackenzie.

### Can. Woollens

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Pref. 7% cum. .... | $1,750,000 | $1,513,400 |
| Common stock .... Par $100. | 1,750,000 | 1,750,000 |

**Funded Debt—**
None.

**Dividend Record—**
Preferred, 7 per cent. per annum, payable 1st January, April, July and October. Passed for quarter beginning July 1, 1922, and since.
Common, 1¼ per cent. paid in 1st October, 1920, and 1st January, 1921, but none since.

**Officers and Directors—**
A. O. Dawson, pres.; W. K. George, 1st vice-pres. and chairman; F. B. Hayes, 2nd vise-pres.; I. Bonner, G. D. Perry, C. M. Heddle, Wm. Hanson, Wm. Tinker, sec.-treas.

INCOME AND SURPLUS ACCOUNT
Years Ending June 30,

| | 1927 $ | 1926 $ | 1925 $ |
|---|---|---|---|
| Net earnings .... | 162,342 | 121,837 | 75,172 |
| Invest. income .... | 850 | 1,206 | 1,955 |
| Total .......... | 163,193 | 123,043 | 77,127 |
| Less: Res. for depr. | 77,125 | 23,113 | 46,090 |
| Bank interest .. | 17,292 | 13,284 | 17,382 |
| Net profits ...... | 68,775 | 86,646 | 13,655 |
| Loss: C. assets .. | ..... | 63,914 | ..... |
| Loss on machy. . | 19,795 | ..... | ..... |
| Less Appropriations: | 48,980 | 22,732 | 13,655 |
| Sink. fund res. .. | 43,980 | 22,732 | 4,459 |
| Res. for bad debts | 5,000 | ..... | 9,196 |
| | 48,980 | 22,732 | 13,655 |

**Eight Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1920 ...... | $615,089 | $122,500 | $300,727 |
| 1921 ...... | 292,275 | 166,250 | 26,529 |
| 1922 ...... | 204,649 | 122,500 | 22,228 |
| 1923 ...... | 93,353 | ...... | ...... |
| 1924 ...... | 134,306 | ...... | ...... |
| 1925 ...... | 77,127 | ...... | ...... |
| 1926 ...... | 123,043 | ...... | ...... |
| 1927 ...... | 163,192 | ...... | ...... |

**Market Record—**

| | 1926 H | 1926 L | 1927 H | 1927 L | *1928 H | *1928 L |
|---|---|---|---|---|---|---|
| Com. | 8 | 4 | 19 | 5 | 25 | 10 |
| Pref. | 60¼ | 45 | 89 | 59¾ | 89¼ | 72 |

* To Dec. 19.

# Canadian Cottons

## Margin of Profits Has Been Reduced Through Increasing Competition of Foreign Mills — Feels Effects of Depression in Industry

Canadian Cottons, in common with a number of other textile concerns, has felt the effect of the highly competitive conditions which surround the industry to-day. Over production, low tariff, cut prices, all tend to lower the margin of profit on gross sales.

Foreign mills with their vast production and their comparatively low cost of labor, have been selling their products at practically less than cost in order to find a market in Canada. This competition has had to be met by similar action on the part of the Canadian mills. The situation has not been improved by the tariff conditions surrounding the industry, which have reduced in some degree, the protection hitherto granted cotton goods.

However, Canadian Cottons was fortunate in its last fiscal year in owing a fair supply of cotton purchased well below the average price of the year—which offset what might have resulted in a showing of considerably lower earnings for that period. Canadian Cottons, moreover, operates under such an exceedingly able management and occupies such a strong financial position, that it is well able to withstand the temporary depression of the textile industry.

### No Appreciable Change

The mills are running at about 85 per cent. capacity at the present time and no appreciable change in earnings for the current year is expected. These mills are located at Cornwall, Hamilton, one at Milltown, and another at Marysville, N. B. The company specializes in the production of yarn dyed weaves, but it is also using rayon, and has considerably expanded its output of cotton and rayon mixtures. Canadian Cottons possesses valuable water powers at Cornwall and Milltown, and a considerable income each year is derived from sales of electrical current at the latter plant. There is an agreement with the Maritime Electric company, whereby a minimum of 2,000,000 k.w.h. are sold annually. This power is distributed in and around the town of St. Stephen, N. B., and it is estimated that the company derives an annual revenue of at least $30,000 from these sales of power.

### Decrease in Profits

At the close of the last fiscal year on March 31 last, Canadian Cottons showed a 20 per cent. decrease in operating profits, which was somewhat offset by the fact that income from investments was practically doubled during the year. The earnings, on the basis of common stock, equalled 8.41 per cent., as compared with 9 per cent., in the preceding year. A dividend of 8 per cent. has been paid on this stock, without interruption, since 1920. The company is in a strong liquid position, with working capital shown at $4,992,000—an increase over the previous year. The stock of Canadian Cottons is closely held and is not traded in to any great extent on the exchange. The common, however, went to a new high mark of 152 at the beginning of this year, but later joined in the general recession of textile stocks.

Though earnings of the company will probably tend to fluctuate slightly, all factors seem to point to a steady betterment in its position and an increase in earnings, over a period of years. The shares are regarded as being in the investment class.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Pref. 6% non-cum. | $4,500,000 | $3,661,500 |
| Common .......... Par $100. | 3,500,000 | 2,715,500 |
| First mortgage, 5% bonds, due July 2, 1940 ...... | | $4,115,240 |

INCOME AND SURPLUS ACCOUNT
Years Ending March 31

| | 1928 $ | 1927 $ | 1926 $ |
|---|---|---|---|
| Sales ........ | 9,071,969 | 9,015,579 | 9,606,641 |
| Net earnings | 426,879 | 529,238 | 550,058 |
| Invest. income | 174,240 | 92,467 | 92,623 |
| Total ...... | 601,119 | 621,705 | 642,681 |
| Less: Bond int. | 145,651 | 148,324 | 154,924 |
| Bad debts, etc. ...... | 6,155 | 8,681 | 23,698 |
| | 151,806 | 157,005 | 178,622 |
| Net profits .. | 449,313 | 464,700 | 464,059 |
| Less Appropriations: | | | |
| Pref. divs. . | 219,690 | 219,690 | 219,690 |
| Com. divs. . | 217,240 | 217,240 | 217,240 |
| | 436,930 | 436,930 | 436,930 |
| Surp. for year | 12,383 | 27,770 | 27,129 |
| Add prev. surp. | 2,737,563 | 2,709,793 | 2,628,664 |
| Bal. car. for. | 2,749,946 | 2,737,563 | 2,709,793 |

**Ten Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1919 ...... | $1,563,103 | $382,620 | $2,228,893 |
| 1920 ...... | 1,838,443 | 396,197 | 2,683,479 |
| 1921 ...... | 867,805 | 436,930 | 2,720,074 |
| 1922 ...... | 668,572 | 436,930 | 2,744,290 |
| 1923 ...... | 703,191 | 436,930 | 2,807,144 |
| 1924 ...... | 621,379 | 436,930 | 2,680,236 |
| 1925 ...... | 614,110 | 436,930 | 2,682,633 |
| 1926 ...... | 642,681 | 436,930 | 2,709,793 |
| 1927 ...... | 621,705 | 436,930 | 2,737,563 |
| 1928 ...... | 601,119 | 436,930 | 2,749,946 |

**Dividend Record—**
Preferred paid regularly quarterly since April, 1911, 6 per cent. per annum.
Common, 8 per cent. per annum. Initial dividend of 1 per cent. July 4, 1916, and quarterly thereafter to Jan. 4, 1918, inclusive; 1½ per cent. quarterly Apr., 1918, to Oct., 1919; 1¾ per cent. Jan. and April, 1920; 2 per cent. July, 1920, and quarterly thereafter.

**Officers and Directors—**
A. O. Dawson, pres. and man. dir.; Hon. F. L. Beique, K.C., vice-pres.; A. A. Morrice, Geo. Caverhill, Sir H. Montagu Allan, W. J. Morrice, W. A. Black, R. G. Tolmie, asst. to pres.; H. M. Watson, sec.; K. L. Hamilton, treas.

**Market Record—**

| | 1926 H | 1926 L | 1927 H | 1927 L | *1928 H | *1928 L |
|---|---|---|---|---|---|---|
| Com. | 124 | 118 | 145 | 115 | 152 | 108 |
| Pref. | 99½ | 92¼ | 104 | 95 | 105 | 98½ |
| Bonds | 99½ | 95 | 100¼ | 97 | 99⅛ | 98⅝ |

* To Dec. 19.

MERCURY MILLS
LIMITED

Mercury Mills, Limited, Cumberland Avenue, Hamilton, Ontario, where Mercury Lingerie, Mercury Hosiery and Mercury Underwear for men, women and children are manufactured.

MANUFACTURERS OF

Rayon Lingerie in Vests, Bloomers, Dance Knickers, Brevettes and Princess Slips.

Cotton, Rayon, Silk and Wool, and Pure Unshrinkable Wool in Men's, Ladies' and Children's Undergarments.

Fine Hosiery for Men, Women and Children.

Full Fashioned Silk Hosiery, Fashioned Cashmere Hosiery.

ALSO OWNING AND OPERATING

Oxford Knitting Co. Limited
*Manufacturers of*
Pure Wool, unshrinkable, and Silk and Wool lines for Ladies.
Rayon Lingerie in standard and novelty lines for Ladies and Misses.
Cotton ribbed and balbriggan Underwear for Men, Women and Children.
Cotton Bathers and Jerseys for men and boys.

P-K Mills
Listowel
*Manufacturers of*
Distinctive outerwear and sports wear including Golf Ensembles and Knitted Suits, Pullovers, also fingering yarns.

Mercury

*Hosiery and Underwear for the whole family.*

MERCURY MILLS LIMITED HAMILTON ONTARIO

PRUE
COTTONS

# Canada's Greatest Textile Company

INCORPORATED in 1905, Dominion Textiles has established itself as the leading producer of textiles in the Dominion. Supplying an essential need in the lives of all Canadians, the company has kept pace with the march of Canada's progress. The textile industry constitutes one of the major industries of a growing nation, and today Dominion Textiles maintains its proud position as the dominant producer of cotton textiles in Canada.

Eight plants manufacturing yarn and cloth from the Raw Cotton, a Bleachery, a Print Works, and two Dye Houses are included in the company's properties. The efficiency and up-to-date methods of these plants are unsurpassed in any other nation.

Under a sound management policy a satisfactory dividend record has been maintained in the face of the keenest competition. The merits of Canadian cotton goods and the continued favour they retain in the eyes of the Canadian consumer are in no small way due to the merit of Dominion Textile Company, the outstanding leader in the Canadian textile industry.

Recently the physical assets of the Canadian Connecticut Cottons Limited have been acquired consisting of a tire fabric mill at Sherbrooke, P.Q. This marks the entry of Dominion Textile Company into this particular field of cotton manufacturing, where no doubt the company's methods of operation and management will again prove successful.

## Dominion Textile Products

### Magog Fabrics:—

*Guaranteed Fast Colors*
*Mercerized and Unmercerized*

**Dress Goods**

BOLTON BROADCLOTH, printed and plain
SHUNTUNG PONGEE, printed and plain
MERCERIZED TAFFETA, printed and plain
LORRAINE TAFFETA
PRISCILLA
VICTORIAN
RING-A-ROSEY
COTTAGE PRINTS
ATLANTA
BEACONSFIELD PRINTS
PRINTED DIMITIES
PIQUE
CREPE

**Texsilkes**

Raysheen, Sunnisilke, Tuscora, Leonora
For Counter Trade, Linings, Dress, Underwear and Shirt Manufacturers

**Shirtings**

FANCY REPP
SILKES
BROADCLOTH
CORDS
PIQUES
PERCALES
TAFFETAS
CREPES

**Draperies and Cretonnes**

For Living Room, Bedroom and other purposes

**Quiltings**

Guaranteed Turkey Red and Fancy Printed

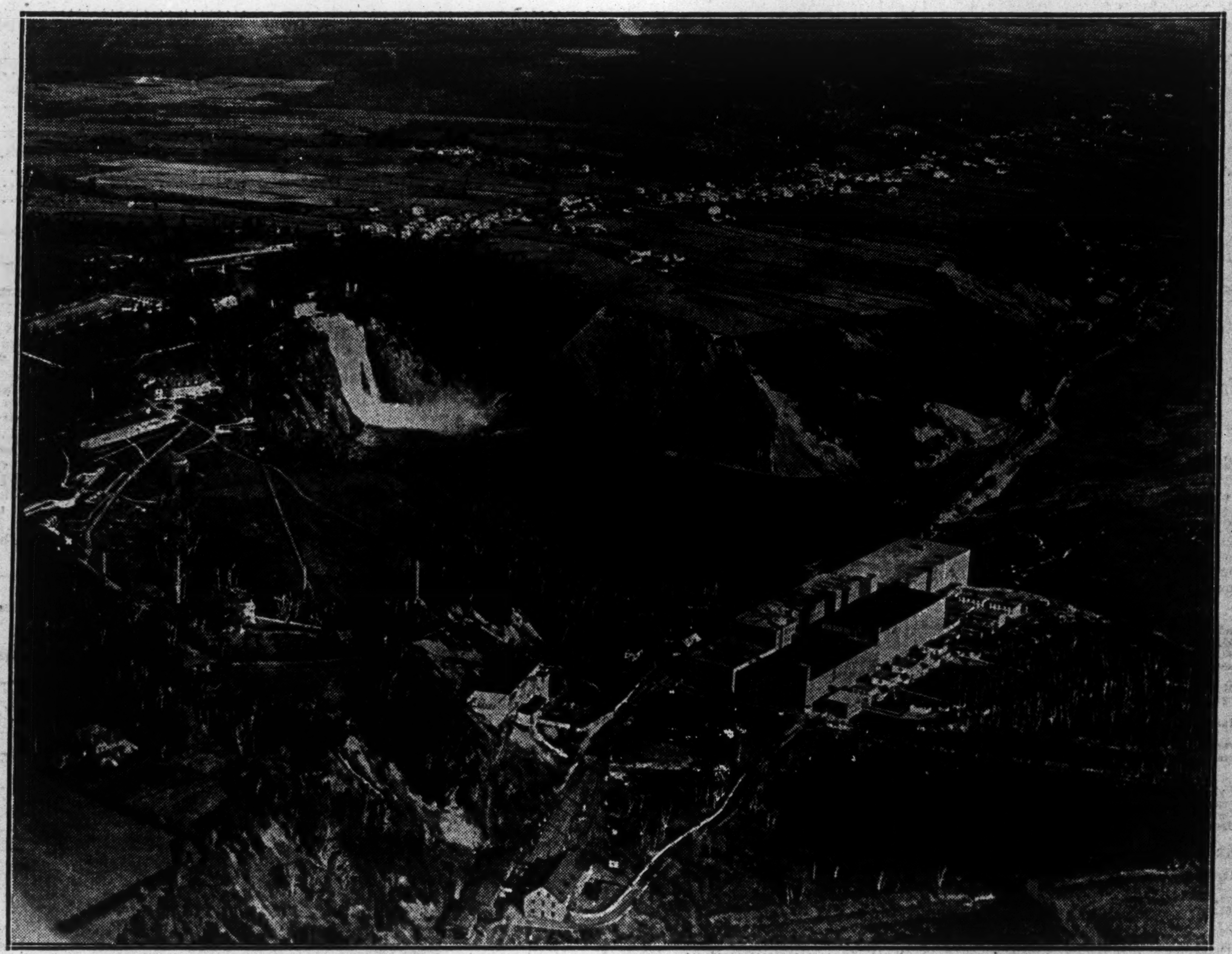
**Art Ticking**

Plain and Sateen for Mattress and Pillows

**Napped Flannels**

Printed and Plain for Pyjamas, Shirtings and Dresses

CHAMBRAYS
DYED AND PRINTED DRILLS
GALATEAS
DUCK
APRON CLOTH
POCKETINGS
KHAKI DRILLS AND DUCK



Airplane view of the Montmorency Mill of the Dominion Textile Company, Limited, at Montmorency Falls, Quebec, showing the beautiful situation of this great mill at the mouth of the Montmorency River, below the world-famous falls. The background shows a typical Quebec landscape in the Lower St. Lawrence region.

Here, Canadian capital, Canadian resources, and Canadian industry are effectively represented. Of the $30,000,000 investment which is represented in Textiles, practically all is Canadian owned. The company employs 8,000 workmen, and maintains sales offices in all principal distributing centres in the Dominion.

## Dominion Textile Products

**Colonial Bleached Cottons**

FINE CAMBRICS
FINE LONGCLOTHS
FANCY SHIRTINGS
INTERLININGS

**Colonial Bed Sheetings**

**Colonial Circular Pillow Cottons**

**Colonial Bleached Sheets and Slips**

**Colonial Colored Sheets and Slips**

**Towels**

Colonial Bleached Huck
Colonial Bleached Terry Bath Towels
Colonial Towelling
Colonial Bleached Honey Combed Bed Quilts
Colonial Bleached and Colored Krinklette Bed Quilts
Grey and White Cotton Bed Blankets—Ibex Quality; Dragon Quality
Canton Flannels—Bleached and Grey.
Duck for Tents and Tarpaulins
Circular Woven Seed and Grain Bags

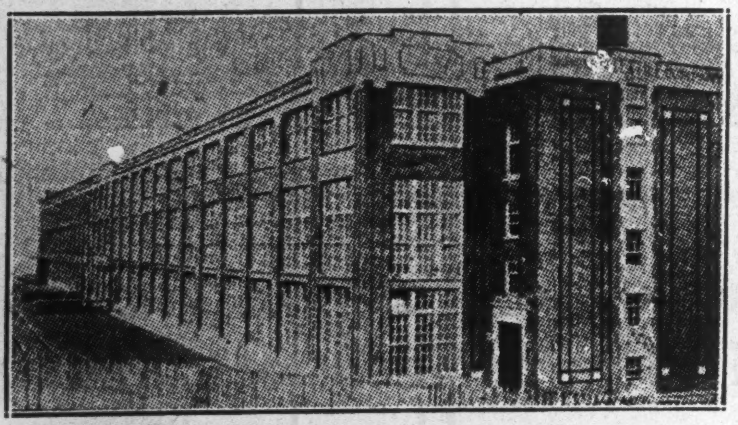
Grey and Bleached Cloths for Manufacturers to be made up into all kinds of Bags, Leather Cloths, Oilcloths and Oiled Clothing, etc., etc.

Tire Fabrics
Shoe Duck and Shoe Linings for all mechanical and Rubber Purposes—Plain Weave and Twills

Napped Cloth for Gloves, Shirtings, etc.
Window Shade Cottons
Narrow Fabrics and Tapes

**Knitting Yarns**

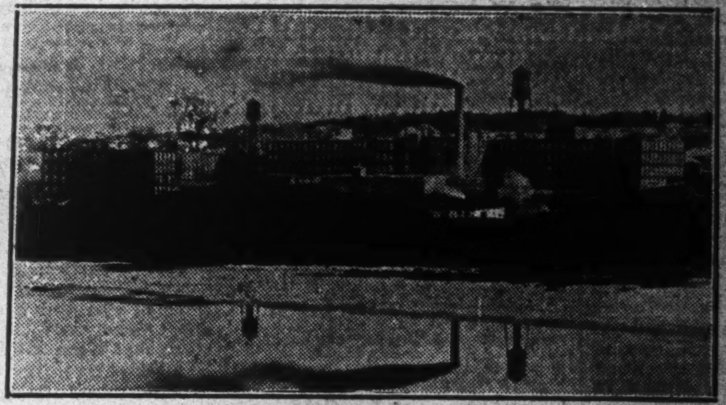
Hosiery and Underwear Yarns
Warps—Twines—Carpet Yarns, etc.



This building, erected in 1927, is an addition to the Magog Print Works and contains a most modern and efficient installation of Bleaching and Printing Equipment.

### Officers and Directors:

*Chairman of the Board:*
SIR CHARLES B. GORDON, G. B. E.
*President and Managing Director:*
F. G. DANIELS
*Vice-President:* SIR HERBERT HOLT
*Sec'y.-Treas.:* J. H. WEBB
*Assist. Sec'y-Treas.:* J. A. FISH
*Directors:*
J. P. BLACK; W. A. BLACK; F. G. DANIELS; SIR CHAS. B. GORDON; SIR HERBERT HOLT; SIR VINCENT MEREDITH, BART.; J. H. WEBB.



The plant formerly owned by Canadian Connecticut Cotton Limited at Sherbrooke, P.Q., which has been acquired by Dominion Textile Company and is now being operated as the Sherbrooke Cotton Co. Ltd.

# Dominion Textile Co.
Limited

## Head Office—Montreal

SALES OFFICES IN
MONTREAL TORONTO WINNIPEG VANCOUVER

# Statistical Summary of Canada's Textile Industry

### Summary of the Cotton Textile Industry by Sections, 1926

| | | Cotton Yarn *and Cloth | Cotton Thread | Cotton Batting & Wadding | Cotton and Wool Waste | Cotton Goods N.E.S. | Totals |
|---|---|---|---|---|---|---|---|
| Establishments | No. | 38 | 5 | 8 | 8 | 16 | 75 |
| Capital invested— | | | | | | | |
| Fixed capital | $ | 56,425,971 | 1,774,560 | 1,089,421 | 631,484 | 360,927 | 60,282,363 |
| Working capital | $ | 27,018,208 | 2,380,098 | 1,372,477 | 561,414 | 517,827 | 31,845,024 |
| Employees on salaries— | | | | | | | |
| Male | No. | 474 | 75 | 51 | 22 | 30 | 652 |
| Female | No. | 97 | 26 | 24 | 12 | 12 | 171 |
| Salaries | $ | 1,368,574 | 171,066 | 161,992 | 65,661 | 83,573 | 1,850,866 |
| Employees on wages— | | | | | | | |
| Male | No. | 10,557 | 174 | 133 | 162 | 59 | 11,085 |
| Female | No. | 9,197 | 499 | 112 | 74 | 222 | 10,104 |
| Wages | $ | 13,861,028 | 515,792 | 196,670 | 195,343 | 197,409 | 14,966,242 |
| Cost of fuel | $ | 989,936 | 20,201 | 14,017 | 8,214 | 9,534 | 1,041,902 |
| Cost of electricity | $ | 730,088 | 36,919 | 13,686 | 12,651 | 5,282 | 798,626 |
| Power installed— | | | | | | | |
| Units | No. | 3,322 | 259 | 66 | 50 | 47 | 3,744 |
| Capacity | H.P. | 95,546 | 1,842 | 610 | 1,106 | 263 | 99,367 |
| Cost of materials | $ | 44,265,529 | 2,360,350 | 1,218,331 | 1,830,029 | 985,746 | 50,659,985 |
| Gross value of products | $ | 76,274,257 | 4,538,217 | 2,404,251 | 2,390,198 | 1,524,106 | 87,131,029 |
| Net value of products | $ | 32,008,728 | 2,177,867 | 1,185,920 | 560,169 | 538,360 | 36,471,044 |

*Includes oilcloths and linoleums.

### Summary of Knit Goods, Hosiery, and Fabric Gloves, 1926

| | | 1926 |
|---|---|---|
| Establishments | No. | 158 |
| Capital | $ | 50,195,226 |
| Employees on salaries—Male | No. | 613 |
| Female | No. | 359 |
| Salaries | $ | 1,968,101 |
| Wage-earners (average number)—Male | No. | 4,439 |
| Female | No. | 10,424 |
| Wages | $ | 10,906,669 |
| Outside piece-workers—Male | No. | .... |
| Female | No. | 767 |
| * Amount paid | $ | 43,876 |
| Cost of fuel | $ | 507,959 |
| Power installation—Units | No. | 1,729 |
| Capacity | H.P. | 17,284 |
| Cost of materials | $ | 28,731,533 |
| Gross value of products | $ | 52,373,441 |
| Net value of products | $ | 23,641,908 |

### Summary of the Woollen Textile Industry, by Sections, 1926

| Principal Statistics | | Woollen Cloths | Woollen Yarns | Carpets, Mats and Rugs | Woollen Goods N.E.S. | Total Woollen Textile Industries |
|---|---|---|---|---|---|---|
| Establishments | No. | 54 | 17 | 17 | 28 | 116 |
| Capital invested | $ | 20,735,523 | 8,417,695 | 4,037,183 | 7,994,200 | 41,184,601 |
| Employees on salaries— | | | | | | |
| Male | No. | 259 | 40 | 112 | 64 | 475 |
| Female | No. | 55 | 20 | 23 | 23 | 121 |
| Salaries | $ | 675,749 | 161,467 | 273,487 | 259,106 | 1,369,809 |
| Employees on wages—Average of— | | | | | | |
| Male | No. | 2,285 | 653 | 483 | 668 | 4,089 |
| Female | No. | 2,076 | 723 | 210 | 325 | 3,334 |
| Salaries | $ | 3,297,545 | 983,104 | 569,548 | 719,138 | 5,569,335 |
| Outside piece-workers— | | | | | | |
| Female | No. | 14 | .... | .... | .... | 14 |
| Amount paid | $ | 3,006 | .... | .... | .... | 3,006 |
| Cost of fuel & elec. | $ | 426,502 | 136,290 | 100,751 | 101,784 | 765,327 |
| Power employed— | | | | | | |
| Units | No. | 647 | 184 | 381 | 314 | 1,526 |
| Capacity | H.P. | 12,238 | 3,102 | 3,026 | 5,598 | 23,964 |
| Cost of materials | $ | 8,680,304 | 4,062,118 | 1,515,052 | 2,947,112 | 17,204,586 |
| Value of products | $ | 15,503,083 | 7,006,877 | 3,152,800 | 5,738,462 | 31,401,222 |
| Value added by manufacture | $ | 6,822,779 | 2,944,759 | 1,637,748 | 2,791,350 | 14,196,636 |

### Imports of Textile Products

(Fiscal years 1926-1928)

| | U.K. | U.S. | All Countries |
|---|---|---|---|
| **Total Cotton and Its Products** | | | |
| 1926 | $16,128,699 | $43,599,436 | $62,474,874 |
| 1927 | 15,133,478 | 35,525,792 | 54,149,009 |
| 1928 | 13,796,837 | 40,669,125 | 58,332,542 |
| **Total Flax, Hemp and Jute Products** | | | |
| 1926 | 6,014,919 | 5,085,959 | 16,887,193 |
| 1927 | 6,005,792 | 3,316,038 | 14,255,758 |
| 1928 | 6,653,391 | 2,749,804 | 15,122,116 |
| **Total Silk and Its Products** | | | |
| 1926 | 2,506,452 | 8,025,233 | 25,541,363 |
| 1927 | 2,446,082 | 8,297,660 | 30,079,476 |
| 1928 | 2,280,572 | 8,603,718 | 29,963,007 |
| **Total Wool and Its Products** | | | |
| 1926 | 36,304,734 | 3,847,595 | 46,036,182 |
| 1927 | 39,101,610 | 3,428,240 | 50,575,753 |
| 1928 | 37,364,117 | 7,676,191 | 48,832,356 |
| ***Total Fibres, Textiles and Textile Products** | | | |
| 1926 | 70,153,478 | 79,115,464 | 184,761,831 |
| 1927 | 72,713,473 | 66,964,208 | 183,583,931 |
| 1928 | 71,464,176 | 69,430,521 | 186,995,814 |

*Includes items not listed above.

### Summary of Silk Industry

| | | 1926 |
|---|---|---|
| Establishments | No. | 12 |
| Capital employed | $ | 10,019,519 |
| Employees on salaries—Male | No. | 131 |
| Female | No. | 61 |
| Salaries | $ | 357,808 |
| Employees on wages (average number)— | | |
| Male | No. | 781 |
| Female | No. | 1,450 |
| Wages | $ | 1,627,192 |
| Cost of fuel and electricity | $ | 178,140 |
| Power installation—Units | No. | 4,506 |
| Capacity | H.P. | 3,283 |
| Cost of materials | $ | 3,472,965 |
| Gross value of products | $ | 8,507,153 |
| Net value of products | $ | 5,034,188 |

### Exports of Textile Products

(Fiscal years 1926-1928)

| | U.K. | U.S. | All Countries |
|---|---|---|---|
| **Total Cotton and Its Products** | | | |
| 1926 | $ 185,559 | $ 135,431 | $ 1,291,012 |
| 1927 | 143,362 | 59,824 | 631,341 |
| 1928 | 423,532 | 65,750 | 1,009,560 |
| **Total Flax, Hemp and Jute Products** | | | |
| 1926 | 11,025 | 102,196 | 143,866 |
| 1927 | 2,132 | 99,752 | 108,124 |
| 1928 | 663 | 51,703 | 81,804 |
| **Total Silk and Its Products** | | | |
| 1926 | 94,100 | 20,679 | 247,200 |
| 1927 | 4,259 | 6,512 | 81,168 |
| 1928 | 856 | 6,823 | 137,358 |
| **Total Wool and Its Products** | | | |
| 1926 | 27,710 | 2,474,817 | 2,855,845 |
| 1927 | 109,982 | 1,469,083 | 1,822,168 |
| 1928 | 733,298 | 2,414,259 | 3,506,838 |
| ***Total Fibres, Textiles and Textile Products** | | | |
| 1926 | 1,244,060 | 4,621,774 | 8,940,046 |
| 1927 | 860,030 | 3,451,081 | 7,665,563 |
| 1928 | 1,896,794 | 4,922,004 | 10,904,073 |

*Including articles not listed above.

# Montreal Cottons

## Large Increase in Business Reported Recently — May Offset in Part Results of Depression in Industry — Increase in Full Orders

Though Montreal Cottons has undoubtedly felt the general depression which has existed in the textile industry, the last six months of the year ending December 31, are showed some betterment. The general outlook is considerably improved, buying in larger quantities is reported and business for the month of October is understood to be well in excess of the same period last year. The keen demand which has met the company's production of weaves of artificial silk and cotton, should be a factor in offsetting any losses sustained in other lines.

Montreal Cottons first began weaving these mixtures of artificial silk and cotton some four or five years ago, and the foresight shown by the company has proved beneficial in the face of the depressed conditions surrounding the cotton industry as a whole.

### Largest Single Unit

The company possesses the largest single unit among the cotton mills in Canada. The plant, located at Valleyfield, Que., is equipped with 200,000 spindles and 500,000 looms, having a daily capacity of 275,000 yards, and a weekly production of 160,000 pounds. In this plant the complete process of spinning, weaving, dyeing, bleaching, and finishing cotton is carried out.

Some 2,500 workmen are employed in the mills, and these enjoy benefits resulting from the active interest which the company takes in their welfare. A model dairy farm of some 400 acres, is maintained, and from this source milk and other dairy products are supplied to employees at cost. In addition, the company has erected some 200 dwelling houses, which enable its workmen to obtain superior living accommodation at a moderate rental.

The power requirements of the plant, which demand some 13,000 h.p., are supplied by the company's own power plant. Equipment used in this power house is made up of the latest type of turbine which provides motive power for the electric generators supplying the current for the mill.

### Established Mill in 1874

Montreal Cottons established its first mill on the present site in 1874, and operated under the name of the Montreal Cotton Company. In 1911, the present company was formed with the name of Montreal Cottons, Limited, and shareholders were given in exchange for each share in the old company, one preferred and one common share in the new. Since 1911 the company has paid 7 per cent. on the preferred stock, and a common dividend of 4 per cent. was inaugurated in 1912. This rate was continued till the middle of 1919 when it was raised to 5 per cent. In 1920 this was raised to 6 per cent. and this rate has been maintained up to the present time.

The company operates under such a sound management, and its record of past achievement is so worthy that its stock has long since won its way into the investment class.

The annual report of Montreal Cottons for the year ending December 31, 1927, showed a marginal decline in gross and net profits, and a somewhat larger falling off in total sales. The balance sheet position, however, remained stronger than ever. Without affecting its liquid position, the company last year expended large sums on new machinery, in replacement, and in adding to its power resources. A cost of $72,243 was incurred in the dredging of the tail race of the power plant during the year, making a total of $218,254 spent in the two years. This work is now finished and an additional 3,000 h.p. has been added to the developed power. The Valleyfield Electric Company was sold to the Beauharnois Electric Company for $250,000, in 1927. With a betterment in the general textile situation, Montreal Cottons should continue to strengthen its sound position which its able management has built up in the past.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common | $5,000,000 | $3,000,000 |
| Preferred | 5,000,000 | 3,000,000 |

7 per cent cumulative. No voting power.

**Funded Debt—**

First mortgage 5 per cent. bonds of Montreal Cottons due Nov. 1, 1943, $583,027.

**Dividend Record—**

Preferred, paid regularly quarterly, March, June, Sept. and Dec. 15.

Common, 6 per cent. per annum. Increased from 4 to 5 per cent. Sept., 1919; increased to 6 per cent. March, 1920.

**Officers and Directors—**

Sir C. Gordon, pres.; Sir H. Holt, vice-pres.; F. G. Daniels, Hon. R. Dandurand, Lt.-Col. A. Hamilton Gault, Wm. Finley, J. P. Black, F. W. Molson, John Lowe, gen. mgr. and sec.-treas.

INCOME AND SURPLUS ACCOUNT
Years Ending Dec. 31,

| | 1927<br>$ | 1926<br>$ | 1925<br>$ |
|---|---|---|---|
| Net earnings | 383,763 | 396,469 | 446,330 |
| Other income | 95,537 | 96,689 | 63,627 |
| Total | 479,300 | 493,158 | 509,956 |
| Less: Bond int. | 29,151 | 28,909 | 29,954 |
| B. debts writ off | 23,277 | 3,371 | 987 |
| Taxes | 27,096 | 20,853 | 18,877 |
| Net profits | 399,776 | 440,025 | 460,138 |
| Less Appropriations: | | | |
| Pref. divs. | 210,000 | 210,000 | 210,000 |
| Com. divs. | 189,000 | 180,000 | 180,000 |
| Surp. for year | 9,776 | 50,025 | 70,138 |
| Add prev. surp. | 886,619 | 1,214,851 | *1,144,712 |
| Less res. for S.F. | 22,330 | 378,257 | ...... |
| Bal. car. for. | 874,065 | 886,619 | 1,214,851 |

* After adjustment.

**Ten Years' Earnings—**

| Year | Earnings | Dividends | Surplus |
|---|---|---|---|
| 1918 | $ 720,649 | $330,000 | $2,420,383 |
| 1919 | 1,014,204 | 345,000 | 2,771,603 |
| 1920 | 808,814 | 390,000 | 3,089,141 |
| 1921 | 480,718 | 390,000 | 3,268,542 |
| 1922 | 534,442 | 390,000 | 4,055,814 |
| 1923 | 585,552 | 390,000 | 4,118,656 |
| 1924 | 452,083 | 390,000 | *1,144,712 |
| 1925 | 509,956 | 390,000 | 1,214,851 |
| 1926 | 493,158 | 390,000 | 886,619 |
| 1927 | 479,300 | 390,000 | 874,065 |

*Surplus shows a drop of $3,000,000 due to the fact that in previous balance sheets $3,000,000 preferred shares were not shown in liabilities.

**Market Record—**

| | 1926 H | 1926 L | 1927 H | 1927 L | *1928 H | *1928 L |
|---|---|---|---|---|---|---|
| Com. | 113 | 102 | 119 | 110 | 130 | 108 |
| Pref. | 115½ | 111 | 123 | 114 | 125 | 118 |
| Bonds | 95¼ | 90¼ | 97¼ | 95 | ... | ... |

* To Dec. 19.

# Riverside Silk

## Company is Biggest Producer of Silk Yarns in Canada at Present

One of the textile companies new to public investment interest is Riverside Silk Mills, of Galt, Ont., which was financed earlier this year with an issue of 30,000 shares of Class "A" preferred shares at $30 per share. At $2 the yield on the issue price was 6.6 per cent.

The Class A stock is entitled to preferred dividends cumulative up to $2 per year. After Class B shares, of which there are 20,000 outstanding, Class A stock is entitled to participate equally with Class B stock in any further disbursements. The company has no funded debt and no other stock except the two classes mentioned.

### Business Grows

Riverside Silk Mills, new company, is the owner of a business which was established fifteen years ago and which has been in successful operation throughout its career. The present management is the same as the former management.

It is understood that the business has shown remarkable growth since its public financing and certain expansions which were planned for later already have been undertaken with a view to bringing production up to something like the existing demand. The company is the largest manufacturer of silk yarns in Canada and broad silk also is manufactured.

Net earnings in 1927 were reported as 2.6 times the Class A dividend and it is understood that profits for 1928 have been increased materially.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common "A" | 30,000 shs. | 30,000 shs. |
| Common "B" | 20,000 shs. | 20,000 shs. |

(No par value).

**Funded Debt—**

None.

**Dividend Record—**

On Class "A" $2 per annum, payable quarterly, Jan., Apr., July and Oct. 1, with initial payment of 50 cents per share made July, 1928.

**Officers and Directors—**

C. A. McCormick, pres.; E. M. McCormick, D. W. McCormick, G. H. McCormick, F. J. Coombs.

**Profit and Loss—**

Years Ending December 31

| | 1927 | 1926 | 1925 |
|---|---|---|---|
| Profits | $199,549 | $173,818 | $130,596 |
| Less: | | | |
| Depreciation | 24,644 | 22,749 | 20,682 |
| Income taxes | 13,832 | 11,926 | 8,633 |
| Net profits | $161,073 | $139,143 | $101,282 |

**Market Record—**

| | x1928 High | x1928 Low |
|---|---|---|
| Preferred "A" | 39 | 29 |

xTo December 19.

# Sobie Silk Shops

## Experiencing Good Business — First Began Operations in 1917

The Sobie Silk Shops are reported to be doing a good volume of business, and increased sales have marked the progress of the present company since its incorporation in 1927. It is understood that earnings on the common stock this year will be between $2 and $3 a share.

The company operates a chain of stores from Montreal to Vancouver, the cities in which operations are conducted including Toronto, Hamilton, London, Winnipeg, and Calgary. These stores handle exclusively ladies tailored undergarments, lingerie, and hosiery. Undergarments are manufactured in the company's own plant in Montreal, but hosiery is purchased on favorable terms from three manufacturers and distributed to the chain of stores. The stores are all held under lease, and carry uniform equipment and design.

The business had its inception in Montreal in 1917, and has grown steadily to its present position. Earnings in 1926 were approximately $396,299 as opposed to $206,000 in 1925. The business is conducted on a strictly cash basis, and inventories carried are small in relation to the annual turnover, as individual items are replaced daily from the factory as they are sold. Till 1927 there was no public investment interest in the company. In May of that year the company issued 9,000 shares of 7 per cent., cumulative, preferred stock, at $25 a share. Each preferred share carried a bonus of one half share of common stock. The stock is not listed on any exchange.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common<br>(No par value). | 24,000 shs. | 13,500 shs. |
| Preferred 7%<br>(Par $25). | 16,000 shs. | 9,000 shs. |

**Funded Debt—**

None.

**Dividend Record—**

Preferred 7% per annum, payable half-yearly beginning January, 1928.

**Annual Sales Record—**

| | |
|---|---|
| 1923 | $ 75,000 |
| 1924 | 116,000 |
| 1925 | 206,000 |
| 1926 | 396,000 |
| 1927 | 630,000 |
| 1928 (estimated) | 1,000,000 |

### Consumes 100,000 Bales

The Dominion Textile Company consumes in the neighborhood of 100,000 bales of raw cotton of various grades every year. The company has its own raw cotton buyers at strategic points in the cotton states of the United States. Purchasing direct effects large savings in the cost of landing cottons at its mills.

# Brantford Cordage

## Binder Twine Manufacturer Did Remarkably Well in Last Fiscal Year in Face of Unfair Foreign Competition — Outlook Much Improved

Contrary to expectations some months earlier, Brantford Cordage came close to earning its first preferred dividend requirements in the last fiscal year and the expectations are that there will be a higher profit in the current year.

Brantford Cordage was one of those manufacturers of binder twine in Canada who suffered severely from Dutch competition. There was evidence that the Netherlands makers were using Canada as a dumping ground but it was politically inexpedient for the government to take any step which would restore the domestic manufacturers' position in the home market.

### Outlook Improves

The outlook was gloomy at the beginning of the 1928 fiscal year. Competition was just as severe throughout the year. But Brantford Cordage improved its position by courageous reorganization of its plant and the installation of new labor-saving machinery. The average wage per employee was increased, but the gross labor bill was reduced. The management is one of the best.

It is reported that the Dutch manufacturers will cease to sell binder twine in this country below cost of production in Holland, where labor is much cheaper than in Canada. In the circumstances, binder-twine prices are likely to be on a more stable basis in the next year. The position of the holders of the first preferred stock thereby is much improved. The company is well supplied with cash and consistently is purchasing its first preferred in the open market. The redeemable price is $30 for the $25 par stock.

Binder twine is a stable product. The increasing use of the reaper-thresher probably will not affect the demand for binder twine for many years. The reaper-thresher can be used economically only on the larger farms and on comparatively level ground. It is used for wheat only.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common<br>No par value. | 100,000 shs. | 80,000 shs |
| 1st preferred | $2,500,000 | $1,900,475 |
| 2nd preferred | 850,000 | 850,000 |

Shares $25 each.

**Funded Debt—**

None.

**Dividend Record—**

1st preferred 8 per cent. per annum, payable quarterly, Jan., Apr., July and Oct. 15. First dividend of 2 per cent. paid July, 1925.

On 2nd preferred and common none paid.

**Officers and Directors—**

C. L. Messecar, pres. and gen. mgr.; W. M. Messecar, T. Neilson and W. C. Wells, vice-pres.; B. E. James, A. E. Ames, Glyn Osler, K.C.

INCOME ACCOUNT
Years Ending August 31,

| | 1928<br>$ | 1927<br>$ | 1926<br>$ |
|---|---|---|---|
| Net profits (after deprec. & taxes) | 142,116 | x147,993 | 315,128 |
| Less: Sundry exp. | 1,750 | 1,750 | 350 |
| Disc. on shares | ...... | 4,174 | ...... |
| | 140,366 | 145,569 | 314,778 |
| Less Appropriations: | | | |
| First pref. div. | 152,038 | 154,628 | 159,005 |
| Res. for bad debts | 450 | 224 | 4,437 |
| Sinking fund exp. | ...... | ...... | 1,420 |
| Surplus for year | *12,122 | *300,421 | 149,915 |
| Previous surplus | 628,508 | 928,930 | 779,015 |
| Trans. to P. & L. | 10,889 | ...... | ...... |
| Bal. carried for. | 627,275 | 628,509 | 928,930 |

x Loss. * Deficit.

**Market Record—**

| | 1926 H | 1926 L | 1927 H | 1927 L | *1928 H | *1928 L |
|---|---|---|---|---|---|---|
| 1st pref. | 27½ | 23 | 25 | 15¾ | 24⅞ | 14 |

*To Dec. 19.

# Ontario Silknit

## Company Newly Financed is Largest Canadian Producer of Rayon

Ontario Silknit, Ltd., was incorporated this year to take over the business of the predecessor company of the same name which had been operating for a number of years successfully under the management of M. H. Epstein, the president of the new concern, and his associates.

Ontario Silknit, Ltd., is reputed to be the largest manufacturer of rayon products in Canada and through a subsidiary company does a silk weighting and dyeing business with other importers of silk. Other wholly-owned subsidiary companies are established in Mexico City, Mexico, and in Sydney, Australia.

Earnings available for dividends, as shown in the prospectus, had grown from $73,688 in 1925 to $120,713 in 1927 and the report for the first six months of 1928 shows earnings for the half year of $101,067 after provision for depreciation, taxes and all other charges.

Capitalization of the company consists of $850,000 of 7 per cent. cumulative preferred of $100 par value and 40,000 shares of common shares of no-par value. The preferred was issued at par with a non-detachable subscription warrant entitling the holder to buy one share of common for each share of preferred held at $20 per share up to July 1, 1931.

The prospects for the preferred stock showed depreciation value of plant and equipment at [illegible], other assets at $203,775 (these include advances to associated companies) and net current assets of $582,464 as certified by the company's auditors.

**Capitalization—**

| | Authorized | Outstanding |
|---|---|---|
| Common<br>(No par value). | 100,000 shs. | 40,000 shs. |
| Preferred 7%<br>(Par $100). | $1,500,000 | [illegible] |

**Funded Debt—**

None.

**Dividend Record—**

Preferred payable quarterly, 15th March, June, September and December.

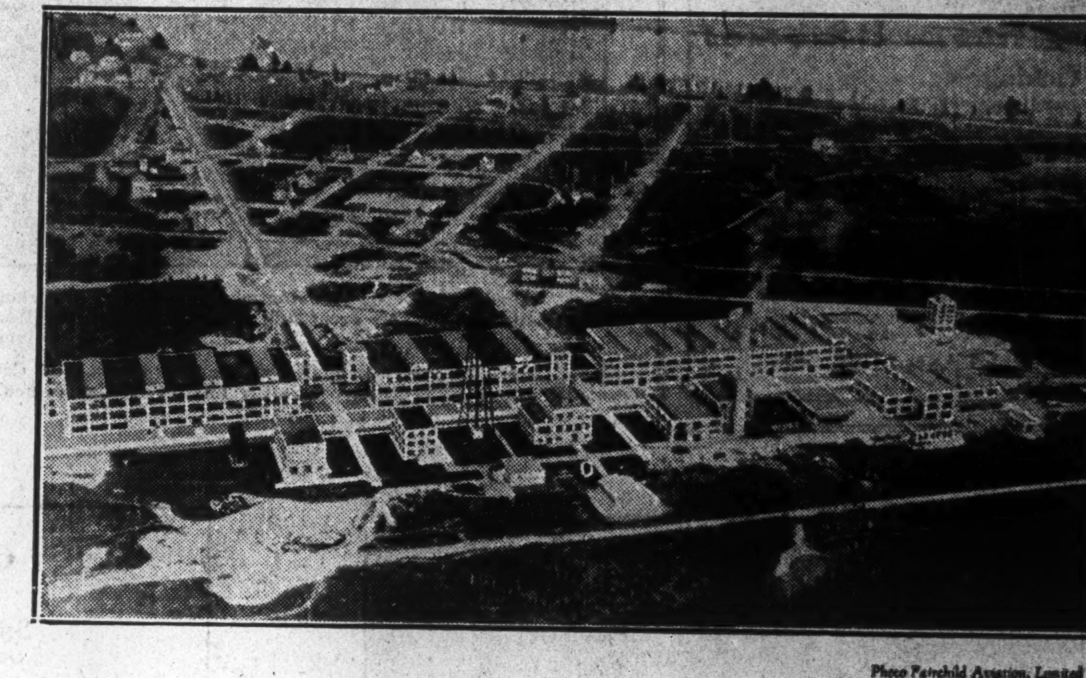


Photo Fairchild Aviation, Limited

*Aerial view Canadian Celanese Limited's plant, Drummondville, P.Q.*

The Production of Fashion Fabrics To Fulfill The Style Needs of Canada.

Canadian Celanese Limited is fast winning an unchallenged supremacy in the field of creating Fashion Fabrics.

From the production of yarn, and the perfection of weaving and knitting processes, the Company has passed on to the origination of new weaves and new constructions, to meet the style tendencies of the Canadian market.

From Celanese Yarns, which endow all Celanese fabrics with a unique beauty and a sublety of bloom, the Company is now producing a very varied range of Crepes, Satins, Marocains, etc.—notably Crepe Celia, Crepe Celeste, Cameo Crepe, Crepe Veranese, Crepe Marocain, Lingerie Crepe, Satin, Ninon, Ninette, Voile, Foulard and Celasuade.

Canadian Celanese Limited

Canada Cement Building, Montreal
Kent Building, Toronto

Works, Drummondville, P.Q.

**Intensive Exploratory Work on Many Groups in Quebec**

# CANADIAN MINING NEWS

*Regular Weekly Department of The Financial Post*

**Canada's Mining Industry Concludes Prosperous Year**

# Picturesque Amos Gateway to Thriving Gold Mining Area

### Centre is Mecca for Mining Men from All Over World

### 60 GROUPS OPERATE

### Malartic Setback Hurt—Siscoe Starts Mill—O'Brien Leads on West

If one would see Canada's greatest gold producer, he must go to the Hollinger, around which the bustling city of Timmins has sprung up in Ontario's new north. If one would see one of the world's greatest and richest copper-gold mines, he must go to the twin towns of Rouyn and Noranda, over the border in Quebec, where the steadily growing tonnage of the big smelter is accompanied by a robust growth of the two towns, which bid fair to eventually blossom forth as cities.

At Timmins and Rouyn, the element of the picturesque is fast giving way to the more material aspect of industrialism, but if one would seek the colorful, see raw mines in the making, then Amos, Quebec, might be picked as "the last frontier." Here, of all places in the north, one gets the feeling of the mining town atmosphere pictured by the movies.

Formerly a saw mill town on the banks of the Harricanaw River, as it flows to James Bay and the Arctic Sea, Amos has become the base for prospectors and mining engineers setting out for the newly developed mines and prospects in the townships of Dubuisson, Malartic, Fourniere, Cadillac and Bousquet, or the upper reaches of the Harricanaw.

**Meet All Kinds**

In this little Quebec town of some 2,000 inhabitants, one meets prospectors and engineers from the ends of the earth, all drawn together by one common purpose, the lure of gold. Here one will talk to men who have faced the broiling sun of the South African veldte, worked in the mines of India and Australia, Spain and Cornwall. Others there are who have been in every mining camp in the Americas, from the Andes below the equator, to Mexico, Colorado, British Columbia and the Yukon. Prospectors who were in the Yukon stampede of '98, the Cobalt boom and the Porcupine rush. French-Canadian backwoodsmen jostle with Oxford graduates, alert young mining engineers with hard fisted prospectors of early Cobalt and Porcupine days. From every nation and of every age, these men have gathered in this small town over the height of land.

It was just at the freeze-up that the writer visited Amos, a time when the garb of the mining men is the most picturesque, grey or khaki shirts of summer are covered by flaming parkas of scarlet, striped Hudson Bay blanket coats, or brightly-colored mackinaws. These form a background of lively hue among the more sombre heavy khaki sheepskins. Foot gear is practically standardized, high laced knee boots, rubber soled, with leather uppers. Riding breeches are worn by all.

**Base of Supply**

Though Amos is the base of supply, the mining country itself is far removed, trips of 35, 40 and 45 miles up rivers and lakes are required to reach these. As in the earliest days of Canadian development, the waterways are the sole means of communication, if one excepts the air route, and the daily aeroplane service being maintained by General Airways and its two fast flying planes.

A steadily-growing farming community has grown up about Amos, and there are good roads in the immediate vicinity of the town, and colonization roads for some fifteen to twenty miles. These may be made use of for the first stages, but eventually, and in many cases from the outset, the mining men load up their freight canoes and pointers—long flat-bottomed boats, of shallow draught and pointed at each end,—and equipping them with "kickers,"—portable gasoline engines—"putput" their way up river to the mines.

The occurrence of gold on the

(Continued on page 22)

W. B. Cumming & Company, Limited
Stocks & Bonds
21 King St. E., Toronto 2
Our Statistical department will be pleased to furnish information or prices of any listed or unlisted stock.
*Orders executed on all markets.*

F. J. Crawford & Co.
MEMBERS STANDARD STOCK AND MINING EXCHANGE
*Mining Stock Specialists*
Send for "The Mining Chronicle"—Published Monthly
11 Jordan Street ADelaide 9461 Toronto

*"It's Fly Time the whole year round"*
with GENERAL AIRWAYS LIMITED maintaining SUMMER AND WINTER SERVICE TO THE MINES of NORTHERN QUEBEC and ONTARIO. Flights arranged from Amos, Rouyn or Haileybury. Enclosed and heated passenger compartments.
Wire
GENERAL AIRWAYS LIMITED
AMOS, QUE.

### Quebec Area Favored Over Most Mine Camps

North-west Quebec has been more fortunate than most new mining camps. Though only about five years old, and with its real possibilities far from known, it has two railway lines, both of which run sleeping cars right into the camp and also has an ample supply of power. The fastidious have had some complaints to make in regard to the selectiveness of the hotel accommodation, but even this has been remedied. Another trouble that the camp has evaded that has usually fallen to the lot of most mine camps, it has not been wiped out by bush fires.

## AMULET'S PLANS TO CONCENTRATE MAY BE CHANGED

### Directors to Decide if Initial Capacity Will be 400 Tons

### GOOD UNDERGROUND

### Recent Drilling Said to Have Given Great Deal of Encouragement

Further consideration was given the matter of Amulet's concentrator at a recent meeting of the directors, and it is believed plans will be in shape to permit of actual construction shortly after the turn of the new year. At the annual meeting in September, it was announced the company would proceed with the erection of a 200-ton concentrator at a cost of $200,000, and a crushing plant with a capacity of 400 tons. It was also proposed to construct a tramway to Moose Bay, on the C.N.R., a distance of some two miles, at a cost of $24,000.

At the time it was proposed to provide for addition of a second milling unit which would increase the concentrator's daily capacity to 400 tons. It is now stated developments have been such as to induce the directors to consider the erection of a 400 ton mill at the outset. The company, it is understood, has not definitely committed itself, as yet, however, and final plans will doubtless be based on further developments at the mine.

**Seeking New Bodies**

Amulet plans on carrying out a vigorous campaign for new ore bodies this winter, and an extensive diamond drilling program from underground has been mapped out. It is stated Jock MacGregor, who was geologist for the company in its initial stages of development, will have charge of this work, which will be independent of the underground mining now under way. Diamond drilling will first be centred on probing the extent of "E" ore body. This was picked up in a long hole from surface at a vertical depth of 230 feet below the collar of the shaft and 500 feet to the east. Estimates of the value of its probable ore run from eight to twenty million dollars.

**Mine in Good Shape**

Amulet is in splendid shape at the present time to take care of the extensive development work now going forward on the 250-ft. level. The shaft has been converted from a two compartment to a three, and a new hoist and cage installed.

The new hoist is a double drum electrically driven Ingersoll-Rand. It has a lifting capacity of 8,000 lbs., and will take care of all requirements to a depth of 2,000 feet. The hoist is operated by a 75 h.p. English-electric motor. Air for the drills is supplied by a 1,200 cubic foot Ingersoll-Rand compressor. The old hoist was operated by compressed air, and the change over to electric power will thus enable Amulet to secure additional power for its drills.

**Two Long Drives**

Amulet resumed shaft-sinking from the 150-ft. level at the beginning of October. Since that time the shaft has been carried down to the 250-ft. horizon. Here a station was cut, level established, and a 20-ft. sump added.

The development work on the 250-ft. level has consisted of putting out two long drives, one to the east and the other to the south. No ore has been encountered by either as yet, and it is not expected that it will be reached for some time. The east drive is now out some 300 feet, and

(Continued on page 22)

## Amulet's Operation in N. W. Quebec

Perhaps no mining operation has been more closely watched during the past year than Amulet. In the "bull" market of November, 1927, shares of this enterprise were one of the most spectacular performers and many holders of the stock have been hoping for a repeat performance. Latest reports from the property are to the effect that it is looking much better.

# Predict Big Things for Noranda Mines; Expansion Under Way

### When New Shaft is Completed, Higher Production Will be Possible

### MINE OPENING WELL

### In Addition to Increased Depth on Big Ore Body Others Are Shaping Well

Second only to the developments in the nickel situation, has been the remarkable change that has taken place in the fortunes of Noranda during the past 12 months.

The important change that came over this venture was the finding of rather remarkable copper and gold values in bodies at depth, whereas on the upper levels these zones were quite low in their mineral content.

It was a realization of big interests in New York of what this meant in copper that created quite a spectacular market and predictions are freely made that the end is by no means in sight. Noranda has still wonderful chances of finding additional bodies of copper ore but it will likely be some time before the mine will be in a position to make an extensive search for them.

**Delay Development**

While new successes may be come upon accidentally underground, at any time, it is quite possible that it will be in the fall of the coming year before Noranda will be ready to drive ahead in a big way. The reason is that a new shaft is being sunk and it will take the best part of 1929 to complete. This is necessary before any addition can be made to production as hoisting capacity is now taxed.

Noranda has been really embarrassed by the success of its first smelter unit. Designed to handle 500 tons daily, it is going along nicely now at close to the 1,000 ton mark. It was thought that the second smelter unit would be necessary to handle such a tonnage, but now it means that to handle two units the equipment will have to be equal to what it was first thought would take care of four smelter units.

**Wait Annual Report**

With these facts in mind, it would seem that the next good news to come from Noranda, will be the year's earnings statement at the annual meeting which will likely be held early in March. Great efficiency is said to have been achieved at the big plant and it is predicted that the low costs will surprise many.

The changed condition in Noranda underground was in "H" orebody, which around the 975-ft. level was found to run about 15 per cent. copper. Now upward extensions of this good ore have been opened to close to the 700-ft. level. The drift on the ore shows over 200 ft. of this grade on the highest level with gold running about $4 per ton. It is estimated that this body is over 500 ft. long and over 100 ft. wide at its widest point. The average width has not been ascertained.

**Outlook Attractive**

It is understood that one of the South orebodies, "C" which on the upper levels was low grade, is also showing signs of material improvement in grade at depth and there is the big possibility that it may repeat the performance of the "H" body.

An interesting feature about these bodies are that they are providing a very substantial tonnage of good ore from development, and this allows time for exploring for the limits of the body.

In addition to its high grade ores which are reaching tremendous proportions particularly below the 500-ft. level, recent developments at Noranda suggest that even more tremendous tonnages of low grade but commercial material will shortly be available involving practically the entire area now under exploration. It is becoming increasingly evident that the ground between the orebodies themselves is sufficiently mineralized with copper to justify concentration and treatment and should ultimately show splendid profits when the plant has been brought up to its full productive capacity, probably four or five thousand tons daily.

Incidentally, the initial unit of this plant has already passed the 1,000-ton-per-day mark on mill feed being taken almost entirely (over 90 per cent.) from above the 100-ft. horizon. This is in itself a remarkable achievement and when it is appreciated that combined mining and milling costs have already been brought to practically six dollars per ton, the achievement is still more remarkable particularly as the ore is grading between $20 and $30. Already approximately 5 million tons of this and higher grade ore—in some cases exceeding $50 to the ton—are definitely assured. When the millions and millions of tons of low grade material between the high grade sections above referred to are made available, together with a huge tonnage of $10 to $15 rock from the "H" orebody above the 500-ft. level, not to mention customs ore, it is not difficult to imagine the property overhead distributed over a production several times its present one, and costs brought down to a point where an annual net profit of at least ten dollars per share will be realized.

**Diamond Drilling**

Noranda is understood to be installing its own diamond drilling department in view of the fact that it is faced with several years of drilling exploration in order to obtain even a rough picture of the mine's possibilities at depth. It is thought that apart from the economies which may be effected thereby, it will permit of more elastic drilling performance and avoid certain delays which are unavoidable under contract.

The new concentrator is now working on a single shift but as soon as certain machinery adjustments have been made, will be operated continuously.

A feature about Noranda, not to be overlooked, is that it has one subsidiary, Waite - Ackerman - Montgomery, already shipping ore to its smelter and concentrator and Aldermac will be next. In addition to its share of profits from these operations, Noranda will have its treatment charges which with deductions are generally quite profitable for the treating company.

Noranda has exclusive rights for customs ore over a large Quebec area and in addition is already drawing ore from one Ontario company, Amity Copper, Boston Creek.

### I. K. Merger Offer to Mond Holders

The terms of exchange offered to Mond Nickel shareholders by International Nickel Co. of Canada, as revealed by Lord Melchett, are as follows: For each 7 per cent. preference share held by shareholders in the Mond Nickel Co., Ltd., they will receive a 7 per cent. preferred stock of the International Co. of Canada Limited, and the holders of the first preference shares of the Mond Nickel Co., Ltd., will receive in addition a cash payment of two shillings six pence per share on account of the higher value attaching to that share by reason of the fact that holders are entitled in a windup to a sum of thirty shillings for every one pound paid. For each ordinary share of ten shillings in Mond holders will receive one share of no par value in the fully paid common stock of International.

# N. W. Quebec's Initial Gold Mill Ready

Siscoe's mill, the first gold reduction plant in North-West Quebec, has been tuning up for some time, and it is now officially announced that it will launch production with the advent of the New Year.

Mine developments continue satisfactory. Recent diamond drilling from the 500-ft. level has apparently picked up the main vein. Where cut by three holes it shows a width of about seven feet and carries good commercial values. In addition to the main vein, hole No. 2 cut a very interesting section at a depth of 170 feet below the 500-foot level. This hole was drilled at an angle of 45 degrees. Commercial values were encountered over a quite substantial width.

More information from further drilling will be required before the importance and extent of this new discovery can be accurately determined. As soon as additional air is available further drilling in this section will be undertaken.

### Sherritt May Produce About Year from Now

Building of Sherritt-Gordon's branch railway line is about to start and when completed, the company will ship in plant for a concentrator and will likely be ready for production about the same time as Hudson Bay, early in 1930.

**W. HARGREAVES REPORT**

Wright-Hargreaves is unofficially reported to have opened up $25 ore on No. 2 vein, 1,500-ft. level. The stock strengthened as a result.

## SUDBURY MAY REVEAL HUGE GOLD VENTURE

### Tremendous Quartz Outcrop Among Largest on Continent

### STUDY BEING MADE

### Dr. Coleman, Andrew Walz and Maurice Summerhayes Are Handling Problem

Can Sudbury produce a great gold mine?

Many arguments have been advanced against such a possibility, just as they have been advanced against the possibility of mines in other localities which later confounded the prophets. Hon. Chas. McCrea, Ontario's Minister of Mines, is a strong believer in the gold possibilities of the Sudbury area.

The operations which started with a re-study of the Creighton gold mine have revealed a situation which certainly was and is practically unknown, namely, the existence of a range of quartz deposits on the inner rim of the nickel eruptive in Creighton township, which are described by an eminent engineer, whose professional experience has covered most of the continent, as being among the largest, if not actually the largest, on the North American continent.

**Values So Far Low**

Values so far demonstrated are somewhat low, but they appear to be consistent over the areas so far explored, and are regarded only as an indication. Even, however, if they should prove the maximum, they will, if general, make a low grade gold mine which would rival the famous Homestake in Dakota, or the Alaska-Treadwell.

It may be stated positively that geological conditions have been established in the immediate vicinity which will come as a distinct surprise, even to those who have been working in the Sudbury Basin for years.

Further geological work will be carried out under the supervision of Professor A. P. Coleman, whose work on the general geology of the Sudbury Basin is the classic on that area.

Actual development problems and policies will remain under the active direction of Andrew Walz, M.E., as with M. W. Summerhayes, M.E., as consultant engineer, thus bringing together a strong combination of knowledge and experience.

It is, of course, possible that the history of the Vermillion Mine, which started as a gold mine and turned into a mine outstandingly rich in copper and precious metals, may be repeated on a larger scale.

The Vermillion - Victoria - Worthington group are undoubtedly related to the Creighton quartz deposits, being in the same system of faulting and fracturing described by Dr. Coleman, in his 1912 monograph.

A study of the work of both Dr. Coleman and Dr. Barlow reveals the fact that the Vermillion-Victoria-Worthington group have characteristics which distinguish them from all the other nickel-copper mines in the district. The outstanding difference is the presence of gold-bearing quartz.

## ARNO PUMPING OUT COXHEATH

### Very Interesting Nova Scotia Venture Will Soon be Operating

Arno Mines has started pumping out the workings of Coxheath Mines in Nova Scotia and when this is completed will proceed with an examination underground. There is perhaps no Nova Scotia property which has been more extensively reported on and so favorably mentioned as this venture. Quite a number of engineers have examined it.

The property is quite well developed and old reports show that in 1891 they were talking of erecting a 200-ton mill and in 1895 a 600-ton mill.

These old reports show many interesting features about the venture. There are five shafts, the deepest being 330 ft. where the ore was found to be 35 ft. wide, 17 ft. of which was shipping ore and the balance concentrating ore. The ore runs well in copper and about $2 in precious metals.

### Fred Connell Secures Oke's Abana Stock

Strength in Abana shares which have sold up to $4 is due to the fact that F. M. Connell has entered into a deal with F. G. Oke for his block of 500,000 shares. It is understood that part of the purchase was outright and the balance on a year's option with the price ranging from $3 up to $7.50.

**SURRENDERS CHARTERS**

Charters of Porcupine Paymaster Mines and Walker Silver Mines, have been surrendered.

# Mining Industry Thrived During Year Just Ending; Market Has Disappointed

### Speculators Have Not Had Good Year—Price Trend Has Been Down

### BASE METALS TO FORE

### Rouyn-Sudbury and North. Manitoba Developments Have Been Quite Marked

Mining in Canada in 1928 has presented an interesting situation. During the whole year the market for mining shares has been decidedly off color and as the year passes, it leaves a trail of rather heart-sore speculators. Yet the mining industry has flourished at all times, kept pouring out a stream of good news and passes into the new year in a decidedly healthy state. Its 1928 record of production has set a new high mark and also set the stage for a tremendous year of expansion in 1929.

**"Nickel" the Feature**

The big thing in Canadian mining in the year just ending has been the bringing of control of International Nickel to Canada and the launching, simultaneously, of a movement to merge the two large nickel producers. The former has just been consummated and the latter is said to be fairly on its way, although there are reported rumblings from Mond shareholders in London.

Meanwhile the increase in the use and the demand of established markets for nickel, has resulted in stepping up production at Sudbury to 100 per cent. over 1927. This likewise doubles the copper output and platinum metals production. Good progress has been made at the Frood mine and a start has been made on the huge smelter that will handle this ore.

Two new nickel ventures, Falconbridge Nickel and Sudbury Nickel-Copper, have been launched during the year. Both companies are associated with the Lindsleys.

**Base Metals to Front**

Throughout the rest of the country, base metal operations have overshadowed the precious metals situation. Sudbury Basin section has been a disappointment and as the field stands to-day there are two proven mines, Treadwell-Yukon and Sudbury Basin Mines property at Vermilion Lake. There are but two or three other operations left in the field.

**Manitoba Does Well**

Manitoba has stalked to the front in base metals. The Northern situation is becoming increasingly important. Hudson Bay Mining and Smelting Co. is pushing ahead the development of its large power unit now that the railway branch into the property has been completed and is also said to be pushing ahead on the plans for its smelter and electrolytic zinc plant which will likely be gone on with during 1929.

**Railway for Sherritt**

Work is about starting on pushing the 42 mile branch line into Sherritt-Gordon Mines, 35 miles north of Flin Flon. It is believed that as soon as the line is complete, the company will take in equipment for a large concentrator. It is believed that this company will ultimately be found shipping its copper concentrates either to Flin Flon or Sudbury and stacking its zinc for later developments. There are engineers of standing who voice the opinion that Sherritt-Gordon will rank second to the Sullivan mine in the production of zinc in the Dominion.

**Many Others Operate**

There are a number of other quite commendable operations in the Flin Flon, Sherritt-Gordon section including Callinan Flin Flon, Flintoba, Mandy, Cold Lake mines and others.

**Herb Lake Surprises**

The surprise of the year has been the Herb Lake section. Long regarded as a gold area of questionable merit, because of its rich narrow veins and pockets, it has suddenly blossomed out as a copper area of great possibilities. The Jack Nutt group, the original copper discovery, created quite a furore when found and there was a

(Continued on page 22)

### Quebec Mines Have Market for Ores and Concentrates

A few years ago the question constantly crept up as to what the small operators would do with their products if they did find a mine. The question of how the marketing problem in Quebec has been well solved is answered in a paper by J. S. Godard, Dominion Bureau of Mines, on the Concentration of Quebec ores. He says that now that the Horne custom-smelter is producing blister copper and a 500-ton concentrator is in course of erection (it has since started operation), the necessary facilities are at hand for the mines of western Quebec to dispose of their ores and copper concentrates. This should result in the bringing of many properties to the production stage, with the erection of concentrators on those properties whose ores are too low grade, or who for other economic reasons cannot afford to sell to the custom concentrator.

The problems which will be encountered in the concentration of the ores of this district are no greater than have been met and successfully solved in other mining districts. Much experimental work has already been done, indicating that the ores can be satisfactorily concentrated. This should be followed up with pilot-plant operation on the more difficult ores, and should assist materially in the solution of the problems when actual mill operations are undertaken.

## ABANA DRILLS MAY HAVE CUT NEW ORE BODY

### New Zone Indicated East of Dyke or No. 2 is Faulted

### MUCH WORK DONE

### Indicated Length of Ore Allows for Considerable Driving to East

Of the 525 ft. of crosscutting at Abana Gold Mines, west of the dyke, 100 ft. was through ore while 405 ft. of drifting has been done. About 261 ft. of work has been done on the diabase dyke which separates ore bodies 1 and 2 and east of the dyke there is 260 ft. of crosscutting, 70 ft. of which are in ore and 265 ft. of drifting. This makes a total of 900 ft. of work done in ore on the 300-ft. horizon, 730 ft. of which represent the length of the deposition to date.

Of the drilling done, 2600 ft. were to test ground on each side of the dyke from the 300-ft. level, also to ascertain if orebodies Nos. 1 and 2 extended to the 600 ft. level. A total of 3,768 ft. of drilling was done on the surface. Horizontal drilling was done north and south of the main drift on the 300-ft level in the Abitibi Volcanic Series on either side and paralleling the diabase dyke, but no new orebodies were encountered. The downward extensions of orebodies Nos. 1 and 2 were encountered at approximately the 600-ft. level, as measured from the collar of the shaft, and showed substantial widths. No new orebodies were encountered by the surface diamond drilling, although some promising mineralized zones were cut, particularly in hole No. 4N at 120 ft. on the dip. This mineralization, it is said, might prove to be ore at a zone closer to the point of origin.

**May Be New Ore**

Diamond drill hole No. 1, encountered about 7½ ft. of zinc, averaging 8 per cent., and from the trend of No. 2 orebody, as defined on the 300-ft. level. The feeling is that this body encountered in the drill hole is either an independent body or a faulted terminal of orebody No. 2, with about 140 ft. displacement south. It is understood that about 150 ft. to 200 ft. of drifting from the present face of orebody is a faulted section of No. 2 or the beginning of a new orebody trending in an easterly direction. It is believed that the drill hole was started about on top of orebody No. 2, and therefore might have missed it.

Drill holes in crosscuts 1 and 4 in No. 1 body on the northeast side, with the intention of cutting orebody No. 1, below the 600-ft. level, both encountered ore at a depth of 300-ft. level. There was no indica- approximately 150 ft. below the tion of this ore in the crosscuts at

(Continued on page 23)

**WILL BUY MINE SHARES**

Diversified Mining Securities is the name of a new company organized on the coast to purchase mining shares. Gen. R. P. Clark's firm is sponsoring it.

# Committee of 7 Will Guide Nickel Merger

When International Nickel and Mond Nickel are merged, there will result one of the greatest and most valuable mining operations in the world. For this reason no little interest attaches to those who will control. There will be an advisory committee and a board of directors. Lord Melchett, of Mond Nickel, will be chairman of the advisory committee: Chas. Hayden, Hayden & Stone, New York, will be chairman of the board, and Robert C. Stanley, New York, president of International Nickel Co., of New Jersey, and now head of the Canadian company, will continue as president. Lord Weir, Sir Harry McGowan, Mr. Hayden, Mr. Stanley, J. W. McConnell, Montreal, Jas. A. Richardson, Winnipeg, will be the other members of the advisory committee. Thus the predominant membership of the committee will be British.

The board of directors will be Charles Hayden (chairman), Robert C. Stanley (president), Lord Melchett, Andrew V. Stout, Lord Weir, James L. Ashley, J. L. Agnew, John P. Bickell, William E. Corey, Wm. Nelson Cromwell, John Foster Dulles, D. Owen Evans, Wm. T. Graham, Reg. Halladay, Wm. J. Hutchison, J. W. McConnell, Wm. W. Mein, Sir Harry McGowan, Hon. Henry Mond, Robert L. Mond, Thomas Morrison, Britton Osler, Seward Prosser, James A. Richardson, Grant B. Shipley.

### Start Sherritt Branch Near Cranberry Portage

Sherritt-Gordon's branch railway line will leave the Flin Flon branch at Mileage 53 or less than 2 miles past Cranberry Portage, which is at mileage 51.7.

Surveying parties are making good progress in locating the proposed route, according to advices from the North. Location is in charge of G. C. S. Johnson, C. N. R. engineer, and his party started out from Cranberry. Another party under J. Bishop is working down from Cold Lake.

The probable cost of the line to Sherritt-Gordon provides ground for interesting conjecture. The Flin Flon line, which is 87 miles in length, cost in the neighborhood of $4,000,000, though the exact figure is not known yet. The Sherritt line will be about 42 miles in length and will cost possibly $2,000,000. Topographical conditions are similar, with the Sherritt route probably easier to handle than was the case with the Flin Flon line. With construction expected to start shortly after the New Year, another busy construction season is in sight for the mineral belt. The employment situation will be relieved, as many of the men who came off the Flin Flon line and workers from the Hudson Bay line will be absorbed in the new work.

**DRIVING LORNE TUNNEL**

The long tunnel to intersect the diorite zone on the Lorne Gold property, Bridge River District, B. C., has been driven 1,300 feet and is expected shortly to reach its objective. This zone has been developed to a depth of 300 feet by upper tunnels and shafts. The company is using a mucking machine to handle broken rock. Lorne Gold appears to be the making of a valuable gold property.

Chas. Spearman, B.Sc., M.A.
Consulting Mining Geologist and Engineer
Suite 1811-12 Royal Bank Building Montreal, Que.
Cable Address "Anticline"

# AMPLE POWER A BIG FACTOR IN ROUYN AREA

## Much Interest Directed to Big Developments in the Section

## TOWNS GROW FAST

## Have Created Quite a Power Demand and Forced Expansion

"Noranda," "Rouyn," two names which a short two years ago, even, meant little or nothing to the average Canadian, have now spread round the world. It would be safe to say that there are no two other towns of the same population that have occupied as much attention in late years. The "H" ore body of Noranda, with its surprisingly high grade values, has undoubtedly been the outstanding factor that has drawn world-wide attention to this spot in northern Quebec, and led the general public to put a valuation of as high as $161,000,000 on a property, was acquired for $225 by a New Liskeard Syndicate headed by Ed. Horne and E. J. Miller in 1920.

The jump in valuation has, of course, been accompanied by a growth in development. The Noranda has changed from a raw prospect to one of the world's wonder mines, and a large smelter has risen up at the shaft head.

### Operated a Year

It is just a year since Noranda brought the first unit of its smelter into production. Designed to treat 500 tons a day, the management have during the course of the year been able to boost this to 950 tons a day, and are reported to have even made one record run of as high as 1,350 tons. A second unit is in process of construction and by this time next year it is anticipated present production will be doubled.

In the meantime, Noranda has undertaken the sinking of a second shaft to a depth of 1,000 feet, to meet the heavy demand of the smelter and maintain its shaft-sinking program.

Noranda is using 45 rock drills, and three diamond drills underground, and in addition to the smelter feed, is hoisting some 400 tons of waste rock from development work, a day.

The steady growth of the big mine and its smelter has been only made possible by a ready supply of power, and it has been the task of the Northern Quebec Power Co. to meet this demand.

### Power Demand Heavy

Not only has the power company been called upon to supply a steadily increasing demand for power from the Horne smelter and mine, a demand that has increased from 100 h.p. in December, 1927, to 8,100 h.p. to-day, but it at the same time has had to meet the steadily increasing consumption of the twin towns of Rouyn and Noranda. Rouyn in a few short years has grown from a straggling collection of log cabins, set down in a clearing on the edge of Osisko Lake, to what is fast becoming a town of some 5,000 people. Noranda, the company's model city, now boasts of a population of over 1,500 and is steadily growing.

In addition to this load, the power company is also supplying electrical energy to the other mines in the district, the Aldermac, Waite-Ackerman-Montgomery, and the Amulet, and has lately been called upon to serve the Mining Corporation of Canada, engaged in shaft-sinking on the old Murray property adjoining the Noranda.

### Two New Units

To meet this constantly increasing demand Northern Quebec Power has just completed the installation of two additional units at its power development at Angliers on the Quinze River, and has brought up the total capacity of the plant to 12,000 h.p.

The power is brought to Noranda and Rouyn over twin 110,000-volts "H" double B. C. cedar, pole transmission lines, 55 miles long.

To assure a continued supply of power in the event of damage to one line, the second was recently completed. Construction of these lines was an engineering accomplishment of considerable magnitude.

The route leads through practically unbroken bush. Ravines, muskeg and mountains each in turn were negotiated. For miles along the right of way no roads exist and corduroy trails had to be built, while advantage was taken of the many lakes along the way to aid in bringing in men and supplies.

### Many Developments

The load carried by these high-voltage transmission lines is stepped down in the substation at the end of the line to 12,000 volts and distributed from there to the different mines and the two towns.

The present power load for the district approximates 5,000 k.w.h., or 7,000 h.p. a day with the amount of consumption steadily growing.

With the new line tied in, the power company is able to meet a demand of 16,000 h.p. which will be adequate for some time to come.

Any increased demand can readily be met with by the inter-connecting power lines of the Canada Northern Power Corporation's sub-station at Kirkland Lake. Where one of the largest frequency changes on the continent is installed, which enables the tying-in of the power coming from plants at Sandy, Wawaitin, Lower Sturgeon, and Ka-Ka-Ke falls. The latter plants are supplying electrical energy to the mines at Cobalt, Kirkland Lake, Boston Creek, and Timmins, as well as the towns along the route.

Canada Northern Power and Northern Quebec Power are both subsidiaries of Power Corporation of Canada and for this reason are in close working relation. This assures a ready exchange of power whenever the need arises, and will assure Rouyn and Noranda of adequate power to meet every demand of the large developments looked for in this field in the years to come.

---

### NEWBEC'S SHAFT

Shaft sinking on Newbec Mines is now below 145 feet.

---

### LARTIC SHAFT SINKING

Lartic Mines in Quebec is shaft sinking, with steam power. They are at the 140-ft. horizon.

---

# Mond Head Believes I. K. Merger Terms Will be Accepted

## Lord Melchett Tells of Reasons Why Two Companies Should Join

## FROOD THE MAGNET

## Already Over 100 Million Tons of Ore Indicated — Values Running High

The Mond-International Nickel merger negotiations are now well under way.

Lord Melchett, head of Mond Nickel, says the negotiations have just recently got to the point where the Mond officers could present the proposal to their stock holders, and this is going out this week.

The statement of Lord Melchett would leave the impression that he is satisfied that the merger proposal will be accepted.

Details of the offer of International Nickel Co. of Canada, as revealed by the head of the Mond Co., are substantially the same as those already published by The Financial Post.

Lord Melchett has issued quite a public statement prior to sending a direct statement to shareholders, and he makes many points of interest to the holders of shares. He says that "the growth of consumption of nickel, largely due to the spread of its uses and the uses of its alloys all over the world, is in itself producing a considerable increase in the profits of the two companies, which has already made itself apparent in the year 1928, and which will be still more apparent in the year 1929. There is, in fact, a difficulty in keeping the markets supplied, and quite apart from the future developments the position of the industry is in a more prosperous condition and the prospects are better than at any period during which I have been connected with it. The raw materials, that is, the ore of both companies, come from the same mining area in Sudbury, Ontario, in close proximity to each other, and hitherto have been treated at the two smelters of the two companies within a few miles of each other.

### Both Prosperous

"There can be no question that both companies are in a prosperous condition and will continue to prosper even if they continue to operate separately. It was, however, made very obvious to me during my recent visit to the mines and smelter plants of both companies that with the great extensions in the uses of nickel and the coming development of the Frood mine capital expenditure running into many millions of pounds would have to be incurred by both companies. It was obvious that this must lead to a complete merger of financial interest.

"The extension of the program of the International Nickel Co. I found well advanced. The large rock house and shaft capable of handling 9,000 tons of ore per day was in the course of construction at the Frood Mine and the erection of most modern smelting plants, and it was clear to me that not only a saving of money but also a saving of time would be effected if the whole output of the mines were handled through one installation."

### Defends Terms of Merger

Lord Melchett defends the terms of the merger, in answer to criticism that Mond shareholders are not faring so well, with the statement that he and his family are by far the largest individual shareholders of the company, holding a big proportion of the ordinary shares, and are most intimately concerned with the future as well as the present, and that after long and careful analysis and consideration of all the various factors on which only those inside the industry can form a real opinion, the Mond board considered the terms of the merger to be reasonable and fair, and unanimously agreed, therefore, to recommend them to shareholders. The entire board and a number of large shareholders in the company have already signified their intention to accept the offer, and Lord Melchett added that no doubt the other shareholders will wisely follow this example.

In dealing with the Nickel merger, the centre of attention has been the jointly-owned Frood Mine, with its rich copper-platinum ore. Lord Melchett says many overlook the fact that quite apart from the Frood, both companies are operating very important mines of good grade ore, containing reserves of well over 25 million tons. Further, both companies, but especially the International Nickel Company, own mines and ore-bearing ground not so far opened up which have very large potentialities.

Lord Melchett's statement reveals facts about the Frood ore body that support the facts presented in last week's Financial Post in regard to the grade of ore that is being opened up. In this regard he said:

### Over 100 Million Tons

"I stated at the last general meeting of the Mond Nickel Co., Ltd., that we were sinking our shaft with the view to drifting to the orebody and exploring the area in which bore holes had indicated very wide and valuable deposits. The total tonnage as far as the exploration of the two companies has gone can be estimated in the neighborhood of 100 million to 120 million tons. Of course, the grade of ore varies with the depth. The ore becomes progressively richer with depth, more especially the copper content and in the lowest levels which have been opened up it shows a most phenomenal rise in content. The major portion of this ore body is owned by the International.

"Mine crosscutting and driving has been carried out on the 2,700 ft. level over a length of 400 feet and a width of 150 feet and with other information demonstrates in the lower levels a very large body of very rich ore, which has already been estimated at over seven million tons. The assays on the twenty-eighth level average 4½ per cent. copper, 4.2 per cent. nickel, with about 5 grammes per ton of metals of the platinum group. Similar work on the 3,100 ft. level over a length of 130 feet and a width of 75 feet, has already disclosed that included in this tonnage there is a considerable body of ore estimated at between one quarter and one half million tons of extraordinary high values, corresponding very closely to the values obtained in the bore hole, the assays of which were published last year. These figures showed over 20 per cent. copper, about two per cent. nickel with 20 grammes per ton of metals of the platinum group.

### Never Such a Mine

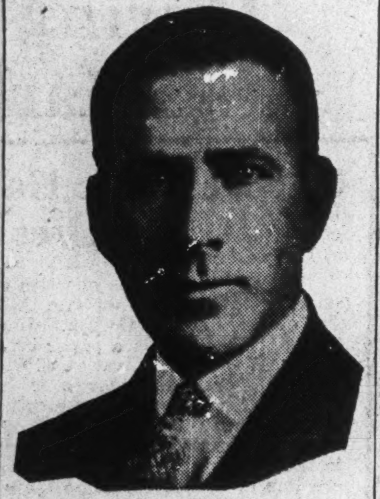
"Work is proceeding but the boundaries of the ore body have not yet been defined. As far as I know in the history of mining there has never been a mine which has shown such high values over such a large body of ore. My speech at the last shareholders' meeting described the ore body and what is known regarding the bore holes of the International Nickel Co., has been published from what knowledge I have as to the development of the Frood mine of the International Nickel Co. of Canada. I have every reason to anticipate that they in their turn will develop bodies of corresponding grade on a scale commensurate with their area. The International Nickel Co. of Canada, which owns the major portion of this mine, have not yet actually reached the various levels in their part of the mine corresponding to those mentioned above, but an interesting fact of importance appears to be that they have reached in levels nearer the surface than was expected, orebodies of a solid character and of good grade, which will also prove very large and I know they are very satisfied with their development.

### Will Take Years

"It will be a long time, probably years, before the full extent of the orebodies can possibly be determined but at present there is no doubt that we shall see an orebody of enormous size and of exceptionally high grade, which will make us one of the largest copper producers in the world. In this connection the importance of copper is not primarily its market price. The value of nickel is 2½ times that of copper. In spite of the development of nickel, the nickel market is relatively small, whereas the copper market is very large and practically unlimited."

---

### Joins Coast Exchange



R. H. MOWAT, of Mowat and McGillivray, Ottawa, recently elected a member of Vancouver Stock Exchange.

---

# Amulet Directors May Boost Tonnage of Mine Concentrator

(Continued from page 21)

the south drive approximately the same distance.

Diamond drilling has definitely proven that the ore in "C" body lies above the 250-ft. level and the intention is to put up raises to this body from the south workings. It is estimated that a month's work will put this ore body in shape for production when the demand for mill feed arises.

### Heading for "E" Body

The drive to the east is being headed out to get on top of the "E" body. This was picked up by diamond drilling from surface 500 feet east of the shaft and at a vertical depth of 230 feet below the shaft collar. When this body is intercepted, short crosscuts will be run out from the main drive, drill stations cut, and diamond drill holes put out to delimit the ore body.

At the present time it is believed that Amulet's copper concentrates will be treated at the Noranda smelter if a suitable agreement can be entered into by the two companies, while the zinc concentrates will be shipped to the sea board and probably to Belgium for further treatment.

---

# Amos the Gateway to a Huge Section of Gold Operators

(Continued from page 21)

Harricanaw River was known as far back as 1912, but it was not until about 1922 that prospectors came on the field in large numbers to look into the possibilities it afforded.

The Rouyn discoveries drew interest away from the field and retarded development for a time, as prospectors always follow the popular staking areas, but once this had passed over, interest again revived. During the past three years much work has been done. Over sixty mining companies have been formed to operate in this area, assessment work has been done on nearly all the claims, and very little ground has been allowed to fall open.

In the meantime several properties have passed the raw prospect class, erected mining plants, and are busy proving up their properties underground. A few have already established small mines and are steadily adding to their ore reserves.

### Malartic Outstanding

The Malartic Gold Mine is the outstanding development in the Malartic-Fourniere section. Here a shaft has been sunk to a depth of 375 feet, and an ore zone 3,000 feet in length picked up from surface. Its ore bodies are believed to be divided into two zones. The north zone has been opened up by three levels down to a depth of 375 feet. On the 130-ft. level this zone shows a width of 32 feet, an equal width on the 250, and a width of 150 on the 375. The values for most part are low-grade interspersed with veins of high commercial and high-grade ore. On the bottom level, a width of 74 feet averages $8 per ton, and one section 20 feet wide, $15.50. The southern ore zone has been developed on the 125 and 250 levels by cross-cutting and diamond drilling, and is proven to have a length of at least 450 feet, with a 40-foot wide section running $6.

### Drills Caused Break

Diamond drilling results from below the 375-ft. level have given rise to much controversy as to Malartic's chances at depth, and diamond drills are now plugging away for further information. The next three months should tell the story.

Other properties carrying on active development near the Malartic, include the Lucky Tiger, Cartier-Malartic, Pre-Cambrian, Sladen-Malartic, and Lartic.

The first three are engaged in diamond drilling. Sladen-Malartic in surface exploration, and the Lartic, as well as the Malarobic further to the west is carrying on a shaft-sinking and underground development program.

### O'Brien Stands Out

In the Cadillac-Bousquet section, the O'Brien-Cadillac leads the way, as the property longest in the field, and from which considerable spectacular high-grade gold ore has been mined for the past four years. The property is privately owned, and is being operated in a conservative manner. The Thompson-Cadillac adjoining, has a shaft down to a depth of 300 feet, and has opened up the underground workings extensively. A small ten-stamp mill was recently installed to treat the high-grade ore, and act as a test-mill. The Graham-Bousquet, which adjoins the Thompson, is engaged in shaft sinking to a 500-ft. objective, and has already established levels at 125 and 250 feet. Development work on the 125 has been attended with encouraging results. La Reine Mines, Ranger, Cadillac, and Pandora Gold, are also active in this section.

### Siscoe Mill Starts

On the upper reaches of the Harricanaw, Siscoe Gold Mines has advanced to the mill stage, and with its 100-ton mill has taken its rank as the first gold producer in Quebec. The Greene-Stabell and Parker Island are engaged in underground work, and the Sullivan Gold Mine has an extensive program in hand.

Near Amos, the Molybdenite Reduction Co. is engaged in the construction of a 30-ton mill, which it is hoped to have in operation by the end of the year.

In Bourlamaque, Cariboo Copper and La Reine Mines are diamond drilling.

---

# Mining Industry Had Thriving Period in Past 12 Months

(Continued from page 21)

keen competition among some big operators to option it. Since then there have been other important finds and to-day the area is quite active.

In addition there have been important discoveries at Oxford Lake, which is in from Mileage 214 on the Hudson's Bay line and in the long known copper area near the Ontario boundary. North-east of Winnipeg.

### Tin Discovery

A very favorable development, and one which may prove to be the most important mining feature of the year for Canada, was the bringing to light of the tin discovery in the Ontario-Manitoba boundary section, but on the Manitoba side of the line, values from surface pits run high and big mining and tin interests are taking a hand in the exploration of the discovery.

### Saskatchewan Comes Along

The best news that Saskatchewan has had in a long time was that of the Hall discovery at Rottenstone Lake and which is now being explored by Consolidated Mining and Smelting Co. of Canada. If this property develops into a venture half as big as it looks, it will prove a winner. There are other important finds in the same area.

### Alberta Oil Outlook

The Alberta oil situation has taken on added importance and there are some enthusiasts who declare, and perhaps not without some reason, that a tremendous oil field is in the making. There is a strong feeling that quite an oil boom is pending. Developments this year have been of a substantial nature and reports of new successes are coming along now with regularity.

British Columbia's mining situation has never looked better. A general all round increase in production is an evidence of this, and the most encouraging feature is the jump in copper. Consolidated Smelters had a good year and has decided to increase its Kimberly concentrator production by 50 per cent.

The Quebec situation is dealt with elsewhere.

In regard the Maritimes they have had a good year in the production of gypsum and in pushing ahead further exploration of Nova Scotia Gold deposits. The coal situation has not done as well as many expected.

To the
Shareholders
Granada Rouyn Mining
Co., Ltd.

CAPITALIZATION
$5,000,000

Shareholders are advised to have all stock registered in their own names in order to receive detailed report on results obtained by diamond drilling and shaft-sinking to date.

Write
Granada Rouyn Mining
Co., Ltd.
Rouyn, Que.

A. L. HUDSON & Co.

MEMBERS:
NEW YORK STOCK EXCHANGE
CHICAGO BOARD OF TRADE
WINNIPEG GRAIN EXCHANGE
STANDARD STOCK and MINING EXCHANGE
NEW YORK PRODUCE EXCHANGE (Ass'te)
NEW YORK CURB MARKET (Ass'te)

OFFICES AT:—
TORONTO, ONT.
BUFFALO, N.Y.
NEW YORK, N.Y.
OSHAWA, ONT.
SARNIA, ONT.
OWEN SOUND, ONT.

DIRECT PRIVATE WIRE CONNECTIONS TO ALL PRINCIPAL MARKETS THROUGHOUT CANADA and UNITED STATES

11 KING ST. WEST, TORONTO
TELEPHONE: ELGIN 1104

D. S. Paterson & Co.
LIMITED
STOCK BROKERS

SPECIALISTS IN MINING SECURITIES

Home Office:
25 West Richmond St., Toronto

Toronto Branch Offices:
2896 West Dundas St., Junc. 1191
Cor. Yonge & Dundas, Adel. 5423
347 Danforth Ave., Ger. 2060
156 Oakwood Ave., Hill. 2779
496 West Bloor St., Tr. 4064

Branches at:
Niagara Falls
Welland
St. Catharines
Hamilton
Brampton
Winnipeg

THE AIRWAY TO CHIBOUGAMOU

Passengers and freight carried by air between Oskelaneo, P.Q., and Lake Chibougamou. No order is too small to receive our careful attention.

TIME IS MONEY
FLY TO SAVE TIME

FAIRCHILD AVIATION LIMITED
GRAND 'MERE, P.Q. - - Phone No. 66

The Inevitable Cycle

POWER—Industry—Population—Prosperity—the inevitable cycle. That is the story in a nutshell of the growth of communities following the development of adjacent water power.

First we have the waterfall—then the dam and turbines, then industry; a mounting payroll, families to feed and clothe, houses to be built; roads, then automobiles.

Land values increase, the tax roll is swelled, storekeepers and professional men take up residence, and prosperity settles on the place.

Thus Water Power in making possible rapid industrial growth, creates an ever-widening market for itself.

Investment in Water Power securities is a safe and profitable means of helping to build Canada.

CANADA NORTHERN POWER
CORPORATION LIMITED
5% Collateral Trust Sinking
Fund Gold Bonds Series "A"
Due 1953
Price 96.50 to yield 5.25%

NESBITT, THOMSON & COMPANY
LIMITED
215 St. James Street, Montreal
Toronto Ottawa Quebec Hamilton London, Ont.
Winnipeg Saskatoon Victoria Vancouver

Siscoe Gold Mines
LIMITED

*Head Office:*
276 St. James Street
MONTREAL, QUE.

*Mine Office:*
AMOS, QUE.

Properties situated in Dubuisson and Varsan Townships, Quebec

*Executive Officers:*
*President* ........ JOHN T. TEBBUTT
*Vice-President* ........ STANLEY E. SISCOE
*Secretary-Treasurer* ........ FRANK J. DOLAN

*Directors:*
J. T. TEBBUTT
H. AUTHIER, M.L.A.
T. H. HIGGINSON
W. A. FENSOM
STANLEY E. SISCOE
P. H. BROWN
G. N. COYLE
MALCOLM STOBIE
T. W. ANDERSON

*Bankers:*
CANADIAN BANK OF COMMERCE

*Transfer Agents:*
EASTERN TRUST COMPANY, Montreal
IMPERIAL TRUSTS CO. OF CANADA, Toronto

*"An Investment in Canada's Mineral Resources is profitable patriotism."*

# Mining Inquiries

### Engineers' Holding Co.

Would I be well advised to sell my stock in the Engineer's Holding Co., Ltd., and buy either Nickel or Noranda?

Engineer's Holding Co., does not appear to be making much progress. Its best chance was on its Serpent River property which was under option to Laval Mines for a time and then dropped. The best opinion is that you would not be making a mistake in purchasing Nickel or Noranda shares.

### Topley Richfield and Big Missouri

As a subscriber to The Post please tell me what you think of 200 Topley Richfield and 100 Big Missouri as an investment.

Both Topley Richfield and Big Missouri, two British Columbia issues, are well regarded. The latter looks the better of the two. It was optioned not long ago by Consolidated Smelters and this company is making good progress in opening up ore.

### Flin Flon Townsite

Are they going to have a town site at the Flin Flon? If so, when will this be done? I want to buy lots there?

Hudson Bay Mining and Smelting Co. are laying out a townsite at Flin Flon, and it is possible that during the coming summer lots will be placed on the market. Our understanding is that the mining company will handle the townsite themselves; in other words it will be a company town.

### Fiske Gold

As a shareholder in Fiske Gold Mines I should be pleased to receive information as to whether the mine is still in existence. If so, what is it rated at? Are shares bought several years ago of any value at the present time?

There has been little trading in shares of Fiske Gold Mine. They are not issued and there is no stable market. The last report showed shares offered at a few cents. No progress report on the operation has been issued for some time, and our feeling is that the company is more or less dormant.

### Abana & Kirkland Lake

I would appreciate your opinion on Abana. Do you consider it a good buy? Would you recommend Kirkland Lake as having better chances?

We would not recommend a woman to buy either of these stocks. In a recent issue of The Financial Post we dealt with the Abana situation.

Kirkland Lake Gold has been going for quite a few years and quite a section of the property has been worked out. It is true that the better part remains as yet—that is, the very rich ore that has been opened up in the deep levels

### Duggan Gowganda, Stadacona

I held some stock in Duggan Gowganda Silver Mine. May I have your opinion on same? What is your opinion of Stadacona?

Duggan Gowganda silver proposition is an out-and-out gamble, while Stadacona, an operation in the Rouyn section of north-western Quebec, is a prospect that has a certain amount of merit. The company has got some good indications and has made a real aggressive effort to find a mine. So far their efforts have not been crowned with success, but they are still trying.

### Astoria-Rouyn

Is there any foundation to the story that Astoria Rouyn mine has been closed down? I have received their financial statement and it looks to me as if they had ample money to carry on. It would seem to me that this statement is authentic. Surely no such outstanding board of directors would falsify their statement.

Astoria Rouyn has not closed down operations. As you yourself point out, the company's financial position is fairly substantial and our last report was that they were meeting with very encouraging results. They have recently taken on two new properties.

### Amity Copper & Hudson Bay

I own 500 shares of Amity Copper. In your opinion, should I hold this stock? What is your opinion on Hudson Bay Mining and Smelting?

In regard to Amity Copper, this is a very attractive looking little copper operation in Northern Ontario that has been meeting with decidedly encouraging results. The operation is in very good hands.

Hudson Bay Mining shares are regarded all over the country as being a very excellent proposition. The company is in strong hands, well financed and has had very excellent profits. It is regarded as being one of the best buys on the mining market.

### Crown Reserve

Is there any news of Crown Reserve? They have been quiet of late. I am slowly buying Hudson Bay Mining & Smelting Corporation and discarding the cheaper stocks as mostly worthless. How about Sherritt-Gordon or Noranda?

Crown Reserve is pushing ahead on the opening up of the new levels of their ore and it will be about the end of the year before they get into favorable ground.

Noranda and Sherritt-Gordon are very well regarded as a hold and the latter is producing in a very large way while the other is about eighteen months to two years from production.

### Potterdoal

I would be obliged for all available information on Potterdoal listed on the mining exchange. I understand that this mine is located somewhere in Manitoba.

Potterdoal proposition is in Munro Township, Ontario, north of the Kirkland Lake Gold Camp. Considerable money was spent on the operation trying to prove a copper proposition but it was much more successful as a market operation than as a mining proposition and just recently the property was abandoned. The company has a fair amount of cash in its treasury and it was stated that it is the intention to look for a new property.

### Pend Oreille

I hold some Pend Oreille bought at $11.75. It has since gone up to $14 and then dropped back to $9.75. Have any recent developments at the mine caused a weakness in the stock? Do you consider it worth more than present prices?

The price of Pend Oreille shares has been fluctuating quite widely of late. There has been more or less keen interest in the operation because of the possibility that a report will be issued shortly, giving details of the ore indicated in the property by diamond drilling, and also giving the plans of the company for financing a new concentrator and a smelter. The shares are regarded in well informed circles as offering good possibilities for profits.

### Michipicoten District

In your article on the "Gold Outlook," published in the issue of October 26 you mention that another Ontario section that may come along is the Michipicoten area near Sault Ste. Marie. As I have some holdings in this area I would appreciate more detailed reference to this district and in particular the mine that you referred to.

The mine we had reference to as being in Michipicoten was the Cooper property in charge of Pioneer Mining Company, of Toronto. This property is opening out very well and it was recently decided to put on a pilot mill to make a test of the ore.

Our understanding is that the Grace property is also looking very good but the people in charge of it do not seem to make very great progress with it.

### Wainwell and Central Manitoba

I own 3,000 shares of Wainwell Oil bought at 16 cents, 500 shares of Abana bought at $3.85 and 150 shares of Great West Saddlery bought at $27. I would appreciate your opinion of these stocks and whether you think it would be wise to hold or sell at present prices.

What do you think about Central Manitoba as a buy around 90 cents for a gain in the near future?

Your gamble in Wainwell Oil shares at sixty cents looks just as good now as it did previously, so we see no reason why you should sell it. Abana has held up well.

Central Manitoba looks good for somebody that will buy it and hold it with patience. The mine is opening out very well but the stock has been severely depressed and not being a popular trader it is going to take a little while to come back.

### U.S. Oil Royalties

Do you regard shares (preferred) in oil royalties of the mid-continent field as a safe and conservative investment of funds for persons of ordinary means living in Ontario?

What is your opinion of purchase of such shares from the Royalty Corporation of America?

We do not attempt to pass upon the merits or de-merits of the U. S. Royalty corporations. We find that we are kept pretty busy in trying to handle Canadian ventures.

We might, however, in passing, call your attention to the fact that we believe and many agree with us, that there are just as good speculations among our mines and oil stocks in Canada as there are in those U. S. Royalty propositions.

In buying into oil royalties you are buying oil stock. These companies buy royalties on producing wells, when the wells peter out, the royalty is worthless so that you see the royalties are a wasting asset.

### Hudson Bay & Howey

Would you kindly give me any information you may have in connection with Hudson Bay Mining and Smelting Co. and Howey Gold Mining Co.?

There has been little news of importance issued on Hudson Bay Mining and Smelting in some time. The company has been doing little underground as the mine is in excellent shape for production. The pilot mill has been running for a time of late testing out the water of another lake. The company is now pushing in supplies for its power development and in the spring will likely make a start on its concentrator and smelter. The production stage is expected to be reached by 1930.

In a recent issue of The Financial Post a statement was published in regard to Howey Gold Mines along with a report of the decision of the directors to carry out the recommendation of Manager Young and proceed with the construction of a 500 ton mill immediately.

### Sherritt-Gordon

I have $2,000 which I would like to invest. Sherritt-Gordon has been recommended to me but I would like your views before purchasing the stock.

Sherritt-Gordon Mines has about four and three quarter million shares of stock outstanding, which shares are now commanding a price of around $7 per share. Following quite an extensive diamond drilling campaign, which indicated a length of ore of around 10,000 odd feet, the company has undertaken to develop the indicated ore by opening the property up underground.

Two shafts are being sunk 7,000 feet apart, and levels are being run at different intervals. The company is pushing ahead very aggressively, at the same time continuing diamond drilling and a very nice tonnage of ore is assured. We would hesitate to class the operation as the third largest mine in Canada, but feel safe in saying that it will be classed among the large ones. As a hold, the shares are regarded as offering good profit possibilities.

### Noranda

What is your opinion of Noranda? Is it a long hold or is there an opportunity for a turn-over within a few months?

There are many bullish predictions in regard to what will ultimately happen marketwise to the shares of Noranda. There have been some very wide and rather wild fluctuations in the price of the shares of late, undoubtedly due to market manipulation, as there has been practically no news of any kind coming out in regard to the operation.

Noranda is sinking a new shaft which will take the best part of a year to complete, and it will be only after that shaft is in operation that any increase in production will be possible. This fact was pointed out recently by president Murdock, and he intimated that it was not the intention of the company to give out any further news until the annual meeting. Some are saying that the shares will react, while others predict that they will fluctuate up and down making a new high with regularity. Recently the stock sold up to $76 and then broke sharply back to $60—decline in valuation, almost over night, of around $35,000,000.

We regard the stock as offering possibilities for a long pull.

### Speculative Gold Stocks

Follows a list of my holdings in mining stocks bought purely as a speculation. If you have time at your disposal I should appreciate an analysis of them.

May I also have some information concerning Alexandria Gold? Can this stock be bought at the market to-day and at what price? I am asked 50 cents per share for it and am told that it can only be bought privately. I shall not act until I hear from you.

| | |
|---|---|
| 1000 | Argonaut at 2¼. |
| 300 | Bidgood at 50. |
| 100 | Barry-Hollinger at 65. |
| 50 | Hollinger at $7.50. |
| 1000 | Kirk. Hunton at 4. |
| 400 | Malartic at $1.55. |
| 500 | Moffatt at 18. |
| 1000 | Potter Doal at 3. |
| 100 | Kootenay Florence at 24. |
| 1000 | Newbec at 43. |
| 100 | Wright-Hargreaves at $3.00. |
| 1000 | Windfall Rouyn at 4. |

You certainly have your holdings well distributed among the quiet speculative gold stocks. We will not attempt to give detailed analysis of the list, but will give you briefly our opinion of them:

1,000 Argonaut are practically worthless. It may be that when the assets are disposed of there will be a few cents a share left.

Bidgood is fair although it is now selling 15 cents a share below where you purchased.

Barry Hollinger is a gamble, up to-day and down to-morrow. Your 50 Hollinger is the best stock in the list and to our way of thinking has about the best speculative possibilities besides giving you a very excellent yield on your money. Kirk Hunton is a gamble, the operation is in good hands and these people have tried consistently to find a mine. Malartic situation is uncertain. The stock may be worth $5 and it may go down to nothing. Moffatt Hall is a gamble. Potterdoal is to be classed as Argonaut. Windfall Rouyn is making a new try. Kootenay Florence and Newbec are both speculations that may or may not work out.

### Wright-Hargreaves

Please advise me if there is any report out officially on the results obtained on the Wright-Hargreaves 2,000-ft. level and also the faulting conditions which appeared for some time on the upper workings. It is generally known in the mine quarters that these are gradually disappearing.

I hold 200 shares of the stock purchased last fall at rather a high figure as compared with present prices, and am rather at a loss as to what to do, whether to sell or to hold. Recently I have been hearing several conflicting reports about this mine; the last one is supposed to come from a mining engineer who had just returned from Kirkland Lake who claimed that the possibilities of the mine both minewise and market-wise were exhausted. Are such reports simply rumors without foundation or are they the truth?

A couple of weeks ago we had quite a story on Wright-Hargreaves written by our Northern Ontario Editor, and which we believe is the best and most up-to-date information in regard to the position of the property. If you will look up that article you will find that the ore in the mine is far from exhausted, that there is quite a tonnage now ahead of the mill because of development on the 2,000 foot level and levels above it.

With regard to the possibilities of the properties being exhausted, you will notice that there are other properties in the camp that are working down around to 3,000 foot level and getting wonderful ore and as far as we can judge there is just as good an opportunity of Wright-Hargreaves getting ore at that depth as there are these other properties. We also have heard all these conflicting reports but our feeling is that a great many of them are actuated by a desire to bring the stock down.

---

# Abana Diamond Drilling May Have Cut New Body

## Widths Indicated Are Different from Other Ore or It May be Faulted Section of Main No. 2 Ore Zone

(Continued from page 21)

the 300-ft. level, and there is a possibility that this represents the upper border of a new orebody of importance. Although the actual ore encountered in these diamond drill holes was narrow, yet it goes to show the possibility of additional ore deposits being encountered in this ore zone which is about 100 ft. wide and in which is located orebody No. 1. This same condition holds good for orebody No. 2, except that the ore zone in the vicinity of orebody No. 2 is much wider than that of orebody No. 1.

#### Orebodies

Orebody No. 1, which lies west of the diabase dyke, apparently has a southeast rake, or pitch, considered from the surface to the 300-ft. level. At the surface ore had been found along the strike for about 350 feet northwest of the shaft, while at the 300-ft. level this ore apparently ends a short distance northwest of the shaft. There is no evidence that this rake, or pitch, continues at this angle below the 300-ft. level; in fact, there is evidence that below the 300-ft. level this, or other orebodies, continue beyond this estimated rake, or pitch, in a northwesterly direction along the strike. This deposit shows continuity at the 300-ft. level, having been drifted upon for a distance of 390 feet, and shows good ore in the stations at the 100 and 200-ft. levels. It also shows a width of approximately 30 feet by diamond drill at a point about 80 feet southeast of the shaft at the 150-ft. level, as well as showing in the diamond drill hole a width of between 20 and 25 feet at approximately the 550-ft. level, thus showing this orebody No. 1 as being of a persistent and substantial nature, and the values of a constant or even tenor, with probably an increase in values as depth was attained. Orebody No. 1, although made up of at least three different bodies at the north-western extremity at the 300-ft. level, as shown at cross-cut No. 2 and during the process of sinking the shaft, merges into one substantial body in cross-cuts Nos. 3 and 4, with the exception of a narrow deposit running along the drift, hence orebody No. 1 may be considered from the standpoint of origin as one orebody.

#### More Substantial

Orebody No. 2, east of the diabase dyke, displays a more substantial dimension and a higher grade ore than orebody No. 1. Orebody No. 2 has been drifted upon for a distance of 325 feet and continues very strong in high-grade ore in the eastern face. The indications are that this body will continue much further and maintain its substantial width, which is approximately 34 feet, as shown by the crosscuts made at 100-ft. intervals east of the diabase dyke at the 300-ft. level. The north side of this deposit consists of a very substantial deposit of chalcopyrite about 10 feet wide, as shown in crosscuts Nos. 1 and 2, and with indications of being wider as progress is made toward the east. This chalcopyrite, as well as the sphalerite which composes the remaining 24 feet of the deposit, shows a tendency for an increase in gold and silver values, as compared with deposit No. 1, and there is also strong evidence that this precious metal content will increase as progress is made toward the east and at depth on this deposit.

#### Bodies Displaced

A fault with a more or less north-south strike, and with an approximate vertical dip, runs through the diabase dyke, and there is evidence that this fault has displaced the relative positions of orebodies Nos. 1 and 2 to the extent of 155 feet, as shown on the mine plan. This fault has caused considerable shattering of the orebody No. 2 adjacent to the diabase dyke, and some oxidation has taken place due to the percolation of ground water through this shattered zone, which continues for a width of about 150 feet, and then the orebody and the country rock toward the east become again quite massive, and present a fresher appearance. At the present time it is difficult to determine the dip of the diabase dyke or fault plane, but the true dips may be easily determined after a level has been run either above or below the 300-ft. level, so as to intersect these physical features.

#### Had an Influence

The diabase dyke which separates the ore deposition into the deposits known as orebodies Nos. 1 and 2, has had considerable influence upon that portion of these orebodies adjacent to this diabase dyke. The deposition for a distance of about 50 to 100 feet in length on that portion of the orebody lying nearest the dyke, displays a different character to that which lies further off in the same deposit. These zones, or portions, of orebodies Nos. 1 and 2, above mentioned, show a relatively low content of the commercial metals, with chalcopyrite being more or less absent, and with practically the same intensity of deposition, but composed principally of iron pyrites with sufficient zinc and precious metals to make an ore, particularly in this special zone on the east side of the diabase dyke on orebody No. 2. As the distance on the orebodies increases from the diabase dyke above mentioned, the copper content increases, and there are therefore excellent prospects of orebody No. 2 greatly increasing in chalcopyrite content as it trends toward the east beyond the present face.

There is also the possibility that orebody No. 2 pitches slightly toward the east, and this might account for diamond drill hole No. 1, which apparently was started on the strike of what is now known as orebody No. 2, missing the southern portion of this body.

#### Cut Ore at 600

Diamond drill hole No. 4N, dipping 47 degrees and located on the south of the main drift east of the diabase dyke, designed to cut orebody No. 2 at a depth of 600 feet and at a distance of approximately 100 feet east of the diabase dyke, encountered this deposit at this depth, and showed deposition of an intensity exceeding that of the 300-ft. level at approximately the same distance from the diabase dyke. This hole encountered practically solid iron pyrite over the entire width of deposition, which would tend to show that with this intense deposition of iron pyrites adjacent to the dyke, the deposition of sphalerite and chalcopyrite immediately adjacent and east of this diamond drill hole on orebody No. 2 at the 600-ft. level, should be purer than that encountered at the 300-ft. level. Apparently one of the actions of the diabase dyke was that of concentrating the iron pyrites in a position contiguous to the diabase dyke, and thus leaving pure and massive deposits of sphalerite and chalcopyrite along the strike beyond this concentration of iron pyrite. Orebody No. 2, therefore, promises to develop into a very large body of high-grade ore, carrying more than the average quality of gold and silver. According to the preliminary work so far done, consisting of diamond drilling, drifting, electrical surveying, etc., this body has an indicated length of at least 450 feet, 325 feet of which has been proven by drifting at the 300-ft. level, a width of 34 feet and a depth at least of 600 feet. On account of the nature of this deposition, there is reason to believe that it will extend downward to substantial depths beyond the 600-ft. level. The fact that it is so regular in outline and substantial where developed up to the present time, would more or less substantiate this view. Like all ore deposits, some irregularities might be expected to be encountered in the development of this deposition east and west of the diabase dyke, but on the whole there are indications of enormous tonnage in these two deposits, which are in reality probably one deposit subjected to certain structural geological features above mentioned. This ore deposition has been now drifted upon at the 300-ft. level for a total distance of 730 feet without a break, except for the diabase dyke, and the indications are that orebody No. 2 will be drifted upon for at least another 150 ft. and probably further, making a total length of 800 feet of deposition of commercial ore to date at the 300-ft. level, and about 1,200 feet on the surface. This proves the early prediction of 1926 after diamond drilling that the ore deposition had a length of 1,150 feet.

---

# Gilbec Now Ready to Resume Sinking

Gilbec has completed installing its mining plant and sinking by power will be proceeded with shortly. It is proposed to put three shifts on the work and put the shaft down to the first objective, 100 feet, as rapidly as possible. A depth of 20 feet has already been reached in sinking by hand-steel.

The Gilbec property comprises approximately 950 acres and adjoins the Newbec in Dufresnoy township, Rouyn Mining District. Surface exploration is reported to have disclosed a mineralized zone which extends for a distance of 500 feet in length and 40 feet in width.

Officials have reported a 15 foot width assaying as high as six to seven per cent. copper. The shaft is being sunk to pick up this body at depth and ascertain its extent and possibilities. D. M Mutch is consulting engineer for the Gilbec.

Evangeline Gold & Copper Mines
LIMITED

Incorporated
Under The Nova Scotia Companies Act

Authorized Capital
5,000,000 Shares Without Nominal or Par Value

The Company owns properties in both Quebec and Nova Scotia. A well defined development, on a huge scale, is now being conducted on each of these properties.

The results being obtained can truly be described as sensational, and every indication points to success.

The Directorate is composed of men of integrity possessing a wealth of experience in mining enterprises.

Nothing is being overlooked to make Evangeline Gold & Copper Mines Limited a real and outstanding success.

We sincerely recommend your investigation and participation in the shares of this Company.

*We recommend the Purchase of*
EVANGELINE GOLD AND COPPER MINES LTD.
AT 50c PER SHARE
*in the firm belief that it offers a most promising speculation.*

If you are interested, please fill in the coupon and we will immediately send you a copy of our Special Bulletin and full particulars regarding this offering.

In our Bulletin No. 10 of "CANADIAN MINING TRUTHS"*, dated December 11th, we report to our clients and readers the following in regard to Evangeline:—

EVANGELINE — Diamond drilling has commenced on this Company's property in the Lake Fortune district, where copper discoveries were conceded to be the most important discoveries in Rouyn during the past year, the copper ore running about $43.00 to the ton. The gold showings are also very promising, running $9.00 to the ton across a width up to 14 ft. Development work is also proceeding satisfactorily at the Nova Scotia property. A recent telegram announced that the shaft is now down 55 ft. with the vein strong at the bottom of the shaft and free gold showing in many places. If the diamond drilling being carried on at the Quebec property shows the existence of ore at depth, and every indication is promising, Evangeline stock will show considerable appreciation above its present price of 50c.

*Published Monthly—
A Postcard request will add your name to our General Mailing List.

ATWELL & CO.
INVESTMENT BROKERS - "The House of Service"

HEAD OFFICE:
IMPERIAL BANK BUILDING — 610 St. James Street — MONTREAL

BRANCHES AT:
Quebec, Sydney, Ottawa, Charlottetown, Montreal (Uptown), Three Rivers, Halifax

FILL IN AND MAIL COUPON FOR INTERESTING PARTICULARS
To Messrs. ATWELL & CO.
HEAD OFFICE: 610 ST. JAMES STREET, MONTREAL
Please forward your Special Bulletin regarding
Evangeline Gold and Copper Mines Limited
Name
Address

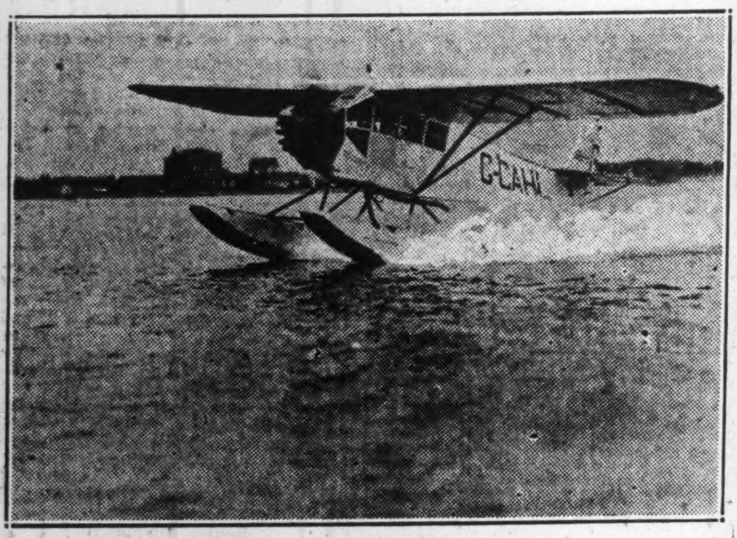
# Chibougamau Camp Showings Give High Assay Values; Mineral Area is Extensive

## Camp Discovered Many Years Ago Only Coming to Front Now

## 17 GROUPS ACTIVE

### Abalski President, J. C. Lamothe, Tells of Promising Outlook of the Section

**Aids Quebec Camps**



Above picture of a Fairchild plane which is helping solve some of the transportation dificulties of the N.W. Quebec field.

Chibougamau in Northwestern Quebec is rapidly coming to the front. Known for many years as an area rich in base and precious metals, it is only in the last year or so that any real work has been attempted. This has been pushed along on the announcement that the Lake St. John country will be served by a railway and which will reach the mining area.

There are some 17 different organizations operating in the camp, and they are combining in their mutual interests and efforts.

### Discovered 25 Years Ago

One very good movement was launched by J. C. Lamothe, K.C., Montreal, president of Abalski-Chibougamau, who, accompanied by Jas. Ross, M.E., his consulting engineer, addressed meetings in both Toronto and Montreal, in which they told the different phases of the operations in the Chibougamau country. Mr. Lamothe is a pioneer mining president, being the first president of Amulet and the first head of Abana, two successful Quebec ventures. He pictured the early history of Chibougamau as starting about 25 years ago when Peter McKenzie returned from Chibougamau and brought back samples of mineral of great richness. J. Obalski, an engineer of high reputation and value then inspector of mines for the Province of Quebec, was delegated by his government to make an inspection of Chibougamau and made a very favorable report. Mr. McKenzie, who had made important discoveries on Portage Island, acquired this property from the Provincial Government, organized a company which spent quite a large amount of money in development works, and obtained very satisfactory results. The control of this company later on fell into the hands of American capitalists.

### Made Strong Report

John Hardman, the first vice-president of the Canadian Mining Institute visited the property of Portage in 1905, and made a remarkable report, in which he particularly mentioned the mineral resources of the Portage Island property. Mr Hardman gave, later on, several conferences and wrote various articles in newspapers, in order to hasten the construction of a railroad. Unfortunately, in spite of Peter McKenzie's and his associates' efforts, the Provincial Government did not see fit to build a railroad, with the result that the development works on Portage Island had to be abandoned. Then the War came and Chibougamau was forgotten, the attention being drawn elsewhere.

### Railway Was Needed

There is no doubt that if the Chibougamau district were located in the Province of Ontario, the railroad would certainly have been built 20 years ago, and Chibougamau would now be one of the best, if not the best mining district of the country. But things have now changed During the last few years the district of Rouyn has been developed and has become one of the best mining districts. The government seems to have confidence in the mining future of our province.

A company has been organized to build the railroad to Chibougamau. Construction has already been started and we have reasons to believe that within a few years the railroad will reach Chibougamau. I have no doubt that with more development work done, the government of our province shall be pleased to help the construction of the railroad.

### Holdings Large

A year ago, with the assistance of Herbert McKenzie, a son of the discoverer of Chibougamau, a company was organized under the name of Obalski Mining Syndicate which acquired either by purchase or through staking 41 claims, of which 28 are located in the Obalski township, on one of the bays of Lake Doré, known as Cachée Bay. Captain Picard, with a crew of 16 men, during last spring and summer, up to October 13, or a period of over six months, did development work on the Cachée Bay property, the result of which was that four parallel veins, in a North-South direction, were discovered, these veins having a total length of 7,050 feet, as follows: A-3,330 feet; B-2,770 feet; C-350 feet and D-600 feet.

All the engineers who have visited the property are of opinion that these veins have persistent continuation of an average width of 8 feet, with minerals of value, such as gold and copper in a high percentage.

### Was Impressed

The Provincial Government during the last part of the summer sent its mining superintendent, O. A. Dufresne, to make an inspection of the district. Mr. Dufresne, upon his return, stated that he had been particularly impressed by the work done by Captain Picard and the veins discovered on the Obalski-Chibougamau Mining Company's property, which showed continuation, and that its mineralization was very rich. He expressed his great confidence in its future. He also stated that, in his opinion, the veins discovered should have depth and he strongly recommended diamond drilling.

Mr. Engelbright, one of the consulting-engineers of the Lindsley interests, who visited the district during last September, expressed the same opinion, which has also been expressed by all engineers who have visited the district during last summer.

Obalski Co. has granted a contract to the Sudbury Diamond Drilling Company for at least 5,000 feet of diamond drilling, to be done during this winter. Development works on a plateau crossing the veins have already begun and shall be vigorously pushed. During next summer, other important development work shall be done, not only on Cachée Bay property but also on Portage Island.

### Bought It Back

Portage Island group has been acquired from American capitalists and transferred to Obalski Mining Syndicate. Portage Island has an area of about 2,200 acres, with high grade timber limits and two water powers. This property had been purchased in full ownership from the Provincial Government by Letters Patent issued in 1906, under the old mining law.

Last summer, Gladstone McKenzie, another of Peter McKenzie's sons, did prospecting work on Portage Island and located 13 veins of very promising nature.

The company's various properties are all located in the mineralized zone of Chibougamau, in the contact between the anorthosite, the gabbro and the Keewatin. Mineralization is abundant and rich and there is every reason to believe that additional development work on Portage Island shall give results just as interesting, if not more so than at Cachée Bay.

Following the purchase of Portage Island, from the old Chibougamau Mining Company, Obalski Syndicate took supplementary letters patents to change its name into that of Obalski-Chibougamau Mining Company, and to increase its capitalization from $1,000,000 to $3,500,000.

# THOMPSON RIVER AREA IS DRAWING MANY OPERATORS

### Lorette Mines Holdings, Including Unison, Give Idea of Country

Quite a deal of attention is being given the Thompson River area in Northwestern Quebec. It is an interesting country lying, by water route, about 55 miles south-east of Amos. One engineer who went into the area in the fall says he made the trip by Harricanna River in 7½ hours, crossing four lakes.

Lorette property, which includes the Unison Mine, has been carefully studied and a report on it gives some idea of the general geology. H. E. Beatty says:

> On this property there are two large intrusive dykes of grandiorite running south east to north west. There is not much surface showing to the main vein of this mine, and the average width at the surface is two feet. At a depth of 100 feet the vein has been traced for a length of 720 feet and has broadened out to a vein of from four feet to 10 feet in width. Free gold can be seen in a few places in the quartz.
>
> There is evidence at this depth of two branch veins. Diamond drilling to depths of 500 to 600 feet has been done and four holes have been drilled. One hole in particular that went down at an angle of sixty-five degrees for 600 feet disclosed a vein 10 feet wide of setting on the surface to where this vein has been cut below at a depth of approximately 400 feet; it becomes at once apparent that there will be a third vein on the opposite side of the dyke to the vein followed on the 100-ft. level. The outlook for this mine is very promising as development work should show.
>
> No surface showings have been found near the larger dyke half a mile to the south west.
>
> Prospecting here is difficult, but if persisted in new veins might be found. The geology here is decidedly favorable to mineralization.

Lorette Gold Mines has two properties, both in Dubuisson Twp., totalling 2,800 acres in all.

# More Mineral Showings in Chibougamau Area Than in Others of Size

### J. G. Ross, Montreal Consulting Engineer, Sees Area of Much Promise Developing — Breaks Not Too Well Defined on Surface

Pushing back the borders of civilization in the far north areas of Quebec, might be the title for an interesting description of what is being done to bring Chibougamau to the front as a mining camp.

James G. Ross, consulting engineer for some of the companies operating in the area, recently gave some views on the section which has indications of coming into a mineral area of importance. He said:—

The area staked lies in Northern Quebec, some 300 miles north of Montreal, and 130 air miles from Oskelaneo, a station on the Canadian National Railway 285 miles west of Quebec city.

While mineral showings were developed in 1903 and 1921, transportation proved a serious handicap and it was only with the building of the Canadian National Railway and more recently the availability of airplane transportation that prospecting was seriously resumed during the past summer.

On my first trip in 1921 via the Ashuapmuchuan River from Lake St. John, with an unusually good crew of Indians, we took 12 days to reach Lake Dore, and six days on the return trip. On my first trip in 1928 the round trip by Air from Oskelaneo required only 3 hours.

### Planes Favored

While prospectors still go in by canoe with kicker in summer or by dog team in winter, the favorite mode of travel is by plane. Two airplane companies maintain regular services, one from Oskelaneo and the other from Roberval on Lake St. John. Loads up to 550 lbs. are carried each trip. The rate per pound for transporting supplies varies from 25 cents to 35 cents per pound, depending on quantity.

One contract was for 40,000 pounds including a diamond drill outfit. Even working crews are taken in and out by plane. Mail, fresh meat and vegetables are carried to the camp by air.

Winter transport is also to be carried on by horses and sleighs. To transport one shipment will require a dozen teams.

As a mining country, the topography has much to commend it. The northerly shores of Lakes Dore and Chibougamau rise to a ridge or series of hills 200 to 300 feet above the lakes. The altitude of the lakes themselves is about 1,100 feet above sea level.

The area is heavily wooded by clean open bush. Spruce trees up to 24 inches in diameter are found along the streams and in the valleys. Muskeg, and tangled windfalls, so common in other mining districts, are rare. The rocks are covered with only moss or peat on the higher ground with boulders, and occasionally clay in the low lands.

Prospecting is comparatively rapid as the moss can be rolled from the rock like a carpet. So far the showings have been found on the ridges and in the first instance heavy trenching can be jumped.

A peculiar feature is that mineral deposits may show little or no surface indications other than ridges running in a south-easterly direction at right angles to the line of glaciation. Those that have resisted erosion more than the intervening ground often are composed of siliceous zones, sulphide zones or quartz veins. A grey film often masks deposits of even massive chalcopyrite.

### Ten Miles of Staking

An area of anorthosite intruding Keewatin volcanics has been staked for a length along the north side of the lakes for a distance of over ten miles and a width of one to two miles. Recent staking is also covering the adjoining greenstone to the north.

The geological formations have been carefully surveyed by the Geological Survey so that prospectors have a useful map as a guide in staking.

Early development work was carried on by Kokko, the McKenzies, Blake, Campbell and Cooper on Portage Island, Lake Chibougamau, on Merrill Island, and the mainland of Lake Dore. During the past summer 16 different companies or syndicates carried on work and since the close of the season two more have gone in to stake.

The most extensive surface prospecting has been done on a group of 24 claims on Cache Bay, Lake Dore, by the Obalski-Chibougamau Mining Company. Capt. Picard with a total crew of 16 men has done an unusually large amount of stripping, trenching and test pitting.

So far he has disclosed two quartz veins 2,800 and 3,200 feet in length, with four veins of less length. These are mineralized by iron pyrite and chalcopyrite carrying in places gold values. In one test pit at a depth of 10 feet, across a width of 4½ feet, samples have assayed from $60 to $100 per ton in gold with varying copper values. Other pits, also in the anorthosite, show good gold values. The most recent work on a vein 3 to 4 feet wide in the greenstone shows good gold values, but with less copper. Values appear to be more important near the contact of the intrusive with the greenstone. While the veins in the anorthosite strike at about right angles to the contact, those in the greenstone run parallel with it. Winter work planned is to drift on one quartz vein from a side hill and to diamond drill some of the more promising showings to determine the extent of the shoots and the nature of the ground between the two main veins.

Farther to the east Chibaugamau Prospectors are now diamond drilling a possible continuation of a large sulphide zone under Lake Dore, opened up trenching on Merrill Islands.

### Wide Sulphide Zone

To the north east the Blake Development Company has shown an increased width of sulphide zone on their Creek claim. This now has a width of about 40 feet where trenched, and carries good value in gold and copper. On the Merrill Island sulphide zone of the Blake Development Company, values run to $23 across 30 feet, one-half the value being in gold, the balance in copper with a little lead and zinc.

Farther to the east on Ethel Point a pit on the Chibougamau McKenzie Mining Corporation claims at a depth of 19 feet shows values of $23 per ton across a width of 6½ feet, one-half of which is in gold, the balance in copper.

On the same property a deposit of disseminated chalcopyrite in anorthosite shows 4½ per cent. of copper across 8 feet. A zone of schist, width unknown, on the same property carries values in zinc of 22 to 33 per cent. As this was discovered at the end of the season it has not yet been opened up.

### New Discovery

Another end-of-the-season discovery was on the north side of Portage Island on Obalski-Chibougamau ground. In the greenstone, one mile to the north of the contact, a zone of disseminated chalcopyrite, running 4 per cent. copper across 8½ feet, was opened. A sulphide zone 70 feet wide was also traced along a ridge for a mile near Point Mountain on Portage Island, but stripped in places only.

Near the old workings of the McKenzie Gold mine on Portage Island, two dykes of diabase cutting both intrusive and greenstone indicate interesting prospecting ground for next season.

Three companies now have log camps erected. The Hudson Bay Company has a post on Lake Chibaugamau, and has recently taken over a store from independent traders on Lake Dore.

### Diamond Drilling

Two diamond drilling outfits, with possibly a third, will be w ing this season. With the freeze airplane transportation will be sumed. One feature in the opening of the camp is the co-operation the various operators. An association has been formed which meets regularly and attention is paid to the good order of the camp, policing, transportation, air and road, radio telephone communication, surveying and other things in which combination will help to secure lower costs of operation or expedition in securing assistance. The camp is starting under good auspices; showings are promising, and once you have reached the camp, all workings are readily accessible to a visitor. One may say that there are more showings of mineral in the area under development than in any area of equal size in the province.

# FOUR-YEAR-OLD FIND IS TAKEN UP BY WINDFALL

### Group Lies Along Sedimentary Belt to South-East of Noranda

ROUYN.—Windfall-Rouyn has acquired a working option on the Kingjevis property in the southeast section of Rouyn Township, 4½ miles southeast of Noranda.

An interesting gold discovery was made on this property over four years ago, but Windfall is reported to be the first company to have been able to secure an option under favorable terms.

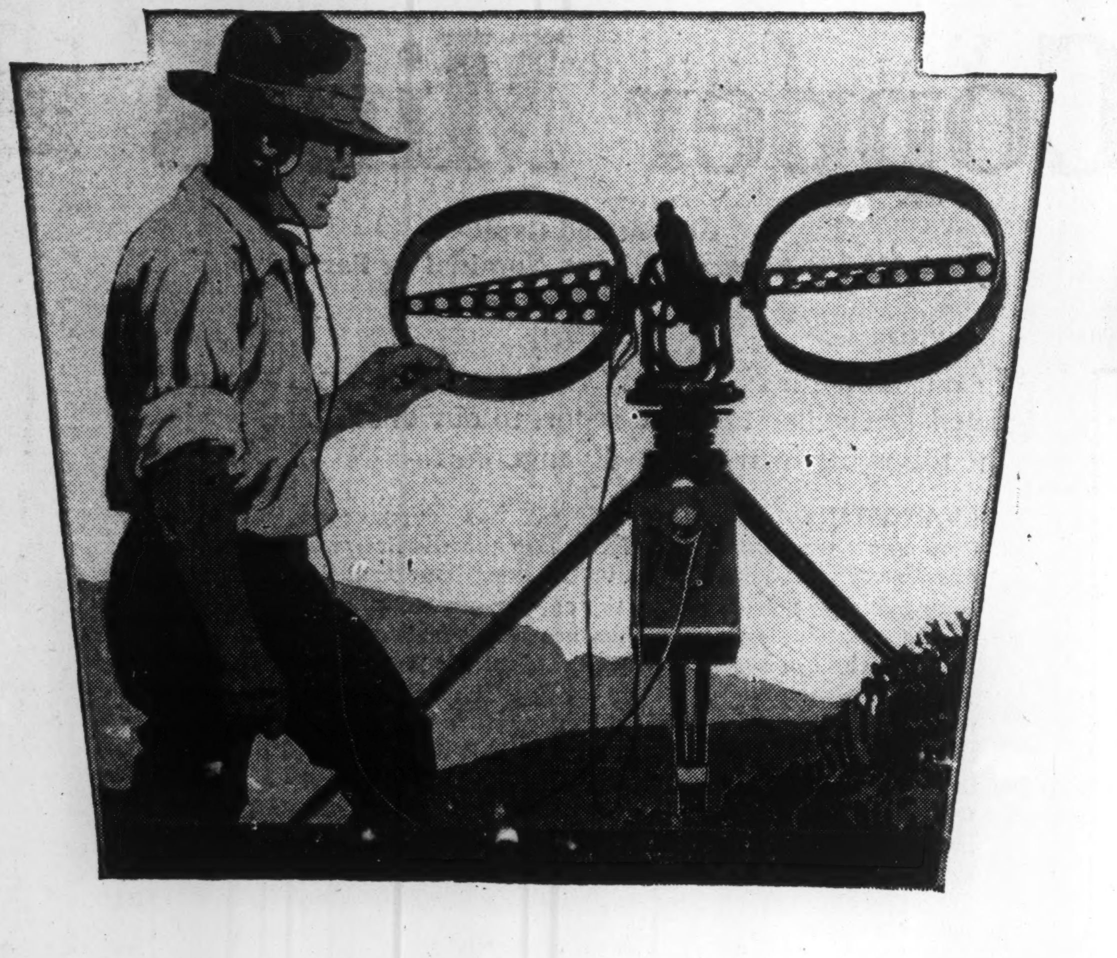
The group comprises some 676 acres on which considerable trenching has been done by the old owner. The formation is said to be favorable for gold deposition, consisting of greenstones with porphyry intrusions, and showing considerable fracturing and shearing.

The Financial Post is informed that fourteen channel samples taken over a length of 120 feet, and an average width of nine inches, averaged $20.71, all visible gold having previously been removed. One sample is reported to have assayed as high as $137.60.

A widening of the vein has been found in a shaft sunk to a depth of 18 feet. At this depth the vein shows a width of 22 inches. Channel assays taken across the width of the vein are reported to have run from $7 to $12.40, and to have averaged $8.85 over a width of 18 inches. Over 118 feet of trenching and sampling has been done to date the best values being obtained 64 feet west of the shaft. The break dips into low ground and heavy overburden at this point, and it has therefore been decided to explore this section from underground.

The shaft will be continued down to a depth of 100 feet and a crosscut put out to pick up the vein.

A portable gas compressor has been taken in to the property and shaft sinking is to be proceeded with immediately. The operation will be in charge of Howard G. Troop who will have a force of 15 or 20 men on the job. A good set of camp buildings are already on the property.



Pioneers twenty-two years ago
—Pioneers to-day!

Our semi-monthly Review of Canadian Mining — "Keystone Industries," — and our booklet — "Canada's Treasure Chest" — describing Canada's mineral resources, on request — without obligation.

WILLIAMS, BROCHU
& COMPANY
Transportation Bldg.
MONTREAL

**SISCOE**
Gold Mines
Limited
Bought—Sold—Quoted
*Descriptive Circular on Request*
MOUNT COMPANY
Limited
Members Montreal Mining Exchange
4 HOSPITAL ST., MONTREAL
MAin 7327

**British Columbia Mines**
Past 2½ years mineral production equals entire half century ending 1921.
Dividends now approximate $10,000,000 per annum.
This development is accurately reflected in Stock Market and in our free market letters
Keep abreast with the times—it pays to have your name on our mailing list.
WOLVERTON & CO. LIMITED
Suite 704, Dominion Bank Bldg.
VANCOUVER, B.C.
*Members Vancouver Stock Exchange*

**C. I. COULTER & CO.**
MEMBERS STANDARD STOCK & MINING EXCHANGE
OFFER A COMPLETE BROKERAGE SERVICE AND BOARD ROOM FACILITIES
120-2 RICHARDSON BLDG
COR ADELAIDE & BAY STS
PHONE: AD 0485-6-7 & 8
20

Belting for Every Need
Pulleys, Saws, Mill Supplies
N. SMITH BELTING WORKS
138-140-142 York St.,
Toronto, Can.

**SCHLUMBERGER**
ELECTRICAL PROSPECTING
METHODS
25 Broadway New York City
53 Front St. W. Toronto 2, Ont. Adelaide 9730

# QUEBEC COPPER HAS 5 GROUPS IN ROUYN AREA

## Great Deal of Surface Work and Drilling Has Been Accomplished

The Quebec Copper Corporation holding five blocks of ground in the Rouyn Mining District on which preliminary development work has shown promising results, will proceed with a vigorous exploration campaign immediately after the new year. E. D. Ranck, one of the directors of the company who has supervised developments, has given The Financial Post a synopsis of development to date. Group No. 1 lies four miles due north of the Waite-Ackerman-Montgomery, and consist of 600 acres. Surface work to date has disclosed a gabbro dyke running up the east side, and turning west about the centre of the property. Since work started in August four showings of disseminated chalcopyrite have been opened up, and some 200 feet of trenching done. Considerable overburden has been encountered, and the intention is to continue exploration by diamond drilling this winter.

Group No. 2 consists of a block of 200 acres adjoining the Waite-Montgomery on the north. A copper vein 20 feet wide has been located at the contact between the greenstones and the diabase, and a shaft sunk to a depth of 30 feet on this showing. The vein stayed in the shaft all the way down, and was picked up in 15 feet of drifting carried out in both directions from the shaft. Water coming in brought this work to a stop, but it is proposed to resume operations right after the new year.

### Drilled Nine Holes

Some 2,000 feet of diamond drilling has been done on this ground since the drills were first set up in August. Altogether nine holes have been put down, the deepest to a depth of 175 ft. The purpose of the drilling was largely to secure geological information, and the results obtained have been sufficiently encouraging to decide the management on further shaft-sinking and a resumption of the drilling programme.

One hundred yards west of the shaft a calcite vein shot with copper sulphides was picked up in contact with the rhyolite. The vein which was exposed for a width of eight feet has been trenched to a swamp 25 feet distant. A shaft is being sunk on this showing and is now down 15 feet. Camps have been built and work will be continued throughout the winter months. R. C. Vaughan is in charge.

Block No. 3 adjoins the St. Pierre claims lately acquired by Osisko Rouyn Exploration Co., north of the Waite. Considerable overburden has been encountered here and only assessment work done.

Block No. 4 consists of eight claims of approximately 412 acres and lies approximately 30 chains west of the Waite shaft. A magnetometer survey carried out last spring gave good readings on the northwest and south sections of the property, and it is proposed to diamond drill next summer.

Quebec Copper's No. 5 block comprises 180 acres and is adjoined by the Waite on the east, and the Amulet on the south. Trenching carried out north of a granite dyke, which runs through the centre of the property, has disclosed 25 to 30 feet of disseminated copper. Diamond drilling will probably be carried out at a later date.

### Sold to Rhyolite

This ground has been surrendered to Rhyolite Rouyn in consideration of 450,000 shares in the latter company.

The officers of the Quebec Copper Corporation, are Harry J. Fairhead, president, Toronto; Norman Sommerville, K.C., Toronto, vice-president; Frank West, Toronto, secretary-treasurer. Additional directors. B. A. Alderson and E. D. Ranck, Toronto.

Quebec Copper Corporation is capitalized at $3,000,000 shares $1 par. When present financing is completed there will be 1,800,000 shares issued and 1,000,000 shares in the treasury. Some $75,000 has been spent in development work to date and arrangements are now being made to raise a further $50,000 for the same purpose. Ninety per cent. of the outstanding stock of Quebec Copper Corporation is reported to be held by members of the Toronto Rotary Club. The company's head office is in the Bank of Hamilton building, Toronto.

# Rhyolite Has Plans for Drill Campaign

Rhyolite-Rouyn is now arranging finances to provide funds for the 10,000 feet of diamond drilling it proposes carrying out on its properties adjoining the Amulet and Waite-Ackerman-Montgomery in the Rouyn Mining District.

All the companies which conslidated their holdings have pooled their stock for another year.

# Mining Stock Quotations

Week Ending December 24

| | Par | Div. Rate | Yield | High for wk | Low for wk | Close | Sales for wk. | Range 1927 High | Range 1927 Low | Range 1928 High | Range 1928 Low |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Abana | $1 | .... | .... | 3.50 | 2.80 | 3.43 | 206000 | 4.90 | .20 | 4.80 | 1.75 |
| Acenda | 1 | .... | .... | .14 | .12 | .14 | 21300 | .45 | .14½ | .47 | .10 |
| Afton | 1 | .... | .... | .... | .... | .... | .... | 1.36 | 1.00 | 2.12½ | 1.25 |
| Aladdin | . | .... | .... | 1.62 | 1.56 | 1.62 | 1000 | .... | .... | 1.85 | 1.20 |
| Albain M. | 1 | .... | .... | .... | .... | .... | .... | .... | .... | 1.05 | .20 |
| Algonquin | 1 | .... | .... | .... | .... | .... | .... | .05½ | .02 | .03 | .01 |
| Amity C. | 1 | .... | .... | .26 | .24 | .24½ | 17600 | .50 | .24½ | .55½ | .24 |
| Amulet | 1 | .... | .... | 3.23 | 2.83 | 2.95 | 132947 | 7.10 | .85 | 5.45 | 2.50 |
| Apex | 1 | .... | .... | .... | .... | .... | .... | .10 | .01 | .09 | .01 |
| Area | 1 | .... | .... | .13½ | .12 | .13 | 8200 | 1.98 | .23 | .48 | .11 |
| Argo. Con. | 1 | .... | .... | .02 | .01½ | .01¼ | 10700 | .59 | .25 | .34 | .01¼ |
| Arno | 1 | .... | .... | .17½ | .17 | .17½ | 12800 | .... | .... | .39½ | .15 |
| Atlas | 1 | .... | .... | .01 | .01 | .01 | 1000 | .07 | .02 | .04¼ | .01 |
| Ankerite | 1 | .... | .... | .... | .... | .... | .... | 1.25 | 1.15 | 1.28 | .19 |
| Bayview | 25c. | .... | .... | .05 | .04¼ | .04¼ | 14200 | .... | .... | .09¼ | .04¼ |
| Bagamac | 1 | .... | .... | .... | .... | .... | .... | .19 | .06 | .17 | .05 |
| Baldwin | 1 | .... | .... | .01½ | .01¼ | .01¼ | 2500 | .05½ | .01 | .03½ | .01 |
| Barry Holl. | 1 | .... | .... | .30 | .28 | .30 | 20800 | 1.50 | .25 | 1.50 | .25 |
| Bathurst | None | .... | .... | .37½ | .36 | .36 | 17550 | .35 | .30 | .44¼ | .16 |
| Beaver | 1 | .... | .... | .... | .... | .... | .... | 2.75 | .59½ | 2.25 | .60 |
| Bedford | 1 | .... | .... | .45 | .41 | .44 | 45300 | .52 | .19 | .54 | .32 |
| Bellellen L. | 1 | .... | .... | .... | .... | .... | .... | .23½ | .03 | .03½ | .01½ |
| Bidgood | 1 | .... | .... | .37 | .30 | .37 | 25425 | 1.83 | .05 | 1.60 | .25 |
| Big Horn | . | .... | .... | .... | .... | .... | .... | .... | .... | .44 | .15 |
| Big Missouri | 1 | .... | .... | .69 | .64 | .69 | 56500 | .... | .... | .90 | .40 |
| Boischatel | None | .... | .... | .... | .... | .... | .... | .27 | .03 | .05 | .01 |
| Bower M. | 1 | .... | .... | .... | .... | .... | .... | .... | .... | 1.25 | .75 |
| Buckingham | 1 | .... | .... | .08¼ | .07 | .08¼ | 121600 | .09½ | .03 | .10 | .04½ |
| Bunker Hill | None | .... | .... | .11 | .10 | .10 | 2200 | .... | .... | .35 | .07¼ |
| B.C. Pioneer | . | .... | .... | .... | .... | .... | .... | .... | .... | 2.00 | 1.75 |
| Cambro | 1 | .... | .... | .22 | .22 | .22 | 3000 | .58 | .55 | .59 | .10 |
| Can. Lorraine | 1 | .... | .... | .... | .... | .... | .... | .12 | .10 | .21 | .06 |
| Capitol S. | 1 | .... | .... | .06½ | .05 | .05 | 5000 | .34 | .14 | .18½ | .05 |
| Capitol R. | 1 | .... | .... | .07½ | .06 | .06½ | 84000 | .54½ | .10 | .26½ | .06 |
| Cartier Mal. | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .30 | .12 |
| Castle Tre. | 1 | .... | .... | .36 | .36 | .36 | 1200 | 1.27 | .61 | .81½ | .34 |
| Cen. Man. | 1 | .... | .... | .68 | .64½ | .65 | 20080 | 2.30 | 1.07 | 1.95 | .58 |
| Chaput H. | 1 | .... | .... | .09 | .08 | .08 | 1500 | .20 | .04½ | .18 | .05½ |
| Clericy | None | .... | .... | .26 | .20 | .20 | 47300 | .31½ | .31 | .36 | .07 |
| Clifton | 1 | .... | .... | .... | .... | .... | .... | .03½ | .00½ | .02 | .00½ |
| Coast Copper | 5 | .... | .... | .59 | .55½ | .58 | 1325 | 43.25 | 9.75 | 66.00 | 8.00 |
| Col. Kirk | 1 | .... | .... | .02 | .01½ | .02 | 5700 | .16 | .01½ | .09½ | .01 |
| Cons. Copper | . | .... | .... | .... | .... | .... | .... | .... | .... | .14½ | .10 |
| Coniagas | 5 | .... | .... | .... | .... | .... | .... | 5.05 | 3.20 | 5.50 | 1.70 |
| Coniaurum | 5 | .... | .... | 1.15 | 1.15 | 1.15 | 100 | 5.78 | 2.80 | 5.50 | 1.00 |
| Cons. Smelter | 25 | 10+40 | 3.42 | 380 | 360 | 365 | 895 | 274½ | 215 | 400 | 233 |
| Copper Hill | 1 | .... | .... | .... | .... | .... | .... | .68 | .36 | .46 | .44 |
| Cork Prov. | 25c. | .... | .... | .23 | .19 | .19½ | 74450 | .... | .... | .47 | .19 |
| Corona | 1 | .... | .... | .03¼ | .02 | .03 | 11500 | .37 | .10 | .16 | .02 |
| Crown Res. | 1 | .... | .... | .26 | . 5 | . 5½ | 4833 | .80 | .39 | .70 | .22 |
| Davidson | 1 | .... | .... | .... | .... | .... | .... | .08 | .01 | .03 | .00¼ |
| Dunkin | 1 | .... | .... | .19 | .12½ | .14 | 28200 | .... | .... | .55 | .12½ |
| Destor | 1 | .... | .... | .... | .... | .... | .... | .43 | .20 | .28 | .20 |
| Dome Mines | None | $1 | 10.63 | 9.40 | 9.15 | 9.40 | 2150 | 14.60 | 6.85 | 13.35 | 7.65 |
| Dom. Kirk. | 1 | .... | .... | .01½ | .01 | .01½ | 1500 | .12½ | .01½ | .06½ | .01 |
| Don. Rouyn | 1 | .... | .... | .11 | .10 | .10 | 1000 | .56½ | .17½ | .30 | .10 |
| Dubec | 1 | .... | .... | .... | .... | .... | .... | 1.48 | .35 | .72 | .40 |
| Duprat | 1 | .... | .... | .03 | .02½ | .02¾ | 9500 | .21 | .19¼ | .12½ | .02½ |
| Dupuy | 1 | .... | .... | .... | .... | .... | .... | .79½ | .09 | .10¼ | .10 |
| Dunwell | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .35 | .20 |
| Duthie | 1 | .... | .... | .... | .... | .... | .... | .... | .... | 1.40 | 1.00 |
| Everett | 1 | .... | .... | .... | .... | .... | .... | .05½ | .01¼ | .33 | .01 |
| Falconbridge | . | .... | .... | 5.05 | 4.80 | 5.00 | 7925 | .... | .... | 5.30 | 4.50 |
| Federal Kirk | 1 | .... | .... | .04 | .01 | .01 | 4100 | .78 | .40 | .77 | .01 |
| Fiske | 1 | .... | .... | .... | .... | .... | .... | .30½ | .05 | .10 | .08 |
| George Cop. | 1 | .... | .... | 8.00 | 7.50 | 8.00 | 2483 | .... | .... | 8.65 | 2.50 |
| Golconda | 1 | .... | .... | .85 | .81 | .81½ | 26325 | .... | .... | 1.13 | .66 |
| Goldale | 1 | .... | .... | .14 | .11 | .14 | 3600 | .57½ | .20 | .44 | .11 |
| Gold Hill | 1 | .... | .... | .06 | .05 | .06 | 36300 | .54 | .22 | .38½ | .05 |
| Gold Reef | 1 | .... | .... | .... | .... | .... | .... | .02½ | .01½ | .03 | .01 |
| Goodfish | 1 | .... | .... | .19 | .16½ | .13 | 23900 | .... | .... | .78 | .15½ |
| Graham | 1 | .... | .... | .25 | .23 | .25 | 22550 | .... | .... | .45 | .18 |
| Grandview | 50c. | .... | .... | .55 | .51 | .52 | 48250 | .... | .... | .87 | .30 |
| Granada | 1 | .... | .... | .21 | .17 | .19 | 26750 | .41 | .14½ | .85½ | .16½ |
| Grover Daley | 1 | .... | .... | .03½ | .02¾ | .03½ | 18600 | .37 | .08 | .15 | .02½ |
| Harker | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .43 | .15 |
| Harvie Exp. (A) | None | .... | .... | .... | .... | .... | .... | 2.40 | .50 | .... | .... |
| Hecla | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .... | .... |
| Hillcrest, c. | 100 | 6 | 8.00 | .... | .... | .... | .... | 65.00 | 50.00 | 75.00 | 65.00 |
| Hillcrest, p. | 100 | 7 | 7.69 | .... | .... | .... | .... | 90.00 | 81.00 | 91.00 | 85.00 |
| Hilltop | 1 | .... | .... | .04 | .03 | .04 | 4100 | .25 | .06½ | .23½ | .03 |
| Hollinger | 5 | 65c. | 7.73 | 8.50 | 8.00 | 8.40 | 4765 | 22.65 | 16.40 | 18.10 | 7.00 |
| Hewey Gold | 1 | .... | .... | 1.02 | .99 | 1.00 | 28190 | 1.78 | .42 | 1.91 | .61 |
| Hudson | None | .... | .... | 19.50 | 19.00 | 19.25 | 5350 | .... | .... | 23.25 | 16.40 |
| Indian | 1 | .... | .... | .... | .... | .... | .... | .12 | .04 | .15 | .04½ |
| Int. Nickel | 25 | $3 | 1.16 | 269.00 | 258.00 | 258.00 | 6892 | 80.25 | 38.00 | 269.00 | 73.75 |
| (do) new | n.p. | .... | .... | 45.00 | 42.00 | 42.75 | 361338 | .... | .... | 45.00 | 31.25 |
| Jackson M. | 1 | .... | .... | .25 | .17 | .25 | 40300 | .86 | .36 | 1.02 | .17 |
| Keeley | 1 | .... | .... | .40 | .38 | .38 | 3300 | 1.66 | .69 | .85 | .37½ |
| Keora M. | 1 | .... | .... | .01 | .01 | .01 | 500 | .13½ | .02 | .05 | .00½ |
| Kirk. Hunt | 1 | .... | .... | .03½ | .03 | .03 | 7500 | .35½ | .10 | .26 | .03 |
| Kirk. Lake | 1 | .... | .... | 1.42 | 1.26 | 1.35 | 19950 | 3.06 | .82 | 2.75 | 1.05 |
| Kirk. Prem. | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .40 | .10 |
| Koot. Flor. | 20c. | .... | .... | .22 | .20½ | .20½ | 51875 | .31 | .21 | .47 | .15 |
| Koot. King | 1 | .... | .... | .30 | .29¼ | .30 | 18750 | .... | .... | .67 | .24 |
| L. Kamiskotia | 1 | .... | .... | .... | .... | .... | .... | .... | .... | 1.28 | .87 |
| La Rose | 1 | .... | .... | .... | .... | .... | .... | .12 | .03 | .08¼ | .03 |
| Lake Shore | 1 | 80+20c. | 5.58 | 17.90 | 16.55 | 17.90 | 7395 | 28.20 | 15.40 | 27.20 | 14.75 |
| Lebel Ore | 1 | .... | .... | .15 | .15 | .15 | 2000 | .66 | .30 | .59 | .09½ |
| Laval | 1 | .... | .... | .09 | .08 | .08½ | 16100 | .59 | .19½ | .38 | .06 |
| Lorrain C. | 1 | .... | .... | .00½ | .00½ | .00½ | 500 | .03¼ | .01 | .03 | .00½ |
| Lorrain T.L. | 1 | .... | .... | .31 | .31 | .31 | 100 | .86 | .52 | .70 | .30 |
| Lucky Jim | 10c. | .... | .... | .22½ | .21½ | .21½ | 6250 | .... | .... | .44 | .21½ |
| McLeod R. | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .35½ | .34½ |
| Mandy | 1 | .... | .... | 1.25 | 1.15 | 1.15 | 23325 | .... | .... | 3.50 | 1.15 |
| Macassa | 1 | .... | .... | .22 | .21 | .21 | 7450 | .69 | .18 | .55½ | .16 |
| Malartic | 1 | .... | .... | .89 | .85 | .86 | 53380 | .78 | .23 | 1.85 | .70 |
| [illegible]robic | . | .... | .... | .... | .... | .... | .... | .... | .... | .37½ | .29 |
| Marriott | 1 | .... | .... | .05 | .05 | .05 | 1000 | .45 | .35 | .46 | .04 |
| McDougall | 1 | .... | .... | .47 | .41 | .47 | 46800 | .90 | .24 | .74½ | .31 |
| McKinley | 1 | .... | .... | .18 | .18 | .18 | 100 | .25½ | .11 | .21 | .15 |
| McIntyre | 5 | 20 | 5.06 | 20.10 | 19.75 | 19.75 | 1430 | 29.00 | 24.00 | 29.00 | 18.80 |
| Mentor | 10 | .... | .... | .... | .... | .... | .... | 14.00 | 12.00 | 13.00 | 12.50 |
| Millcrest | 1 | .... | .... | .01½ | .01½ | .01½ | 1000 | .15 | .02 | .12 | .01½ |
| Mining Corp. | 5 | 37½c. | .... | 3.90 | 3.60 | 3.60 | 7700 | 5.02 | 2.90 | 5.50 | 2.92 |
| Moneta | 1 | .... | .... | .... | .... | .... | .... | .15½ | .08½ | .12 | .07 |
| Montreal R. | 1 | .... | .... | .... | .... | .... | .... | .35 | .10 | .16 | .04½ |
| Mint Ore | 1 | .... | .... | .15 | .14 | .15 | 1000 | .... | .... | .44 | .10 |
| Mond Nickel | L1 | (B) 7½ | .... | 43.50 | 42.00 | 42.50 | 21520 | .... | .... | 46.50 | 20.00 |
| Moss | 1 | .... | .... | .65 | .65 | .65 | 500 | .... | .... | .95 | .25 |
| Murphy | 1 | .... | .... | .60 | .54 | .56 | 27850 | .... | .... | .83 | .28 |
| Moffatt Hall | 1 | .... | .... | .09 | .08½ | .08½ | 9100 | .... | .... | .35½ | .08½ |
| Morton Woolsey | 25 | .... | .... | .05¼ | .05½ | .05¼ | 40500 | .... | .... | .09 | .04½ |
| Nat. Silver | 50c. | .... | .... | .... | .... | .... | .... | .... | .... | .20½ | .12 |
| Newbec | 1 | .... | .... | .35 | .30 | .34½ | 82400 | 1.20 | .62½ | .69 | .24½ |
| Night Hawk | 1 | .... | .... | .05½ | .05 | .05½ | 2000 | .10½ | .04½ | .10 | .05 |
| Nipissing | 5 | 6 | 8.57 | 3.50 | 3.40 | 3.50 | 1750 | 10.30 | 5.25 | 6.20 | 2.50 |
| Noble Five | 50c. | .... | .... | .50 | .50 | .50 | 74600 | .... | .... | .53 | .33 |
| Noranda | None | .... | .... | 66.00 | 60.00 | 63.00 | 173411 | 25.80 | 19.95 | 76.75 | 17.00 |
| Nor. Canada | . | .... | .... | .60 | .60 | .60 | 200 | .... | .... | .70 | .60 |
| Notre Dame | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .82 | .50 |
| Ophir | 1 | .... | .... | .00½ | .00½ | .00½ | 2500 | .04¼ | .00¼ | .03 | .00½ |
| Osisko | . | .... | .... | .45 | .38 | .38 | 2100 | .... | .... | .75 | .35 |
| Picard | 1 | .... | .... | .01½ | .01 | .01½ | 59500 | .... | .... | .77 | .00½ |
| Pawnee Kirk | 1 | .... | .... | .05½ | .05 | .05½ | 41300 | .78 | .64 | .80 | .05 |
| Pend Ore | 1 | .... | .... | 10.00 | 9.50 | 10.00 | 6415 | .... | .... | 25.50 | 8.00 |
| Pend, pref. | . | .... | .... | .70 | .70 | .70 | 100 | .... | .... | 1.40 | .60 |
| P.L. Cobalt | 1 | .... | .... | .23½ | .23 | .23½ | 4500 | 18.00 | .02 | .30 | .06 |
| Porc. Crown | 1 | .... | .... | .... | .... | .... | .... | .11 | .03 | .08 | .01 |
| Pioneer | 1 | .... | .... | .37 | .34 | .34 | 16925 | 1.18 | .45 | .68 | .31 |
| Pioneer Gold | 1 | .... | .... | .... | .... | .... | .... | .... | .... | 2.00 | 1.70 |
| Potter Doal | None | .... | .... | .02 | .01½ | .01¼ | 26000 | .65 | .10½ | .22 | .01½ |
| Premier Gold | 1 | 24c. | 10.90 | 2.20 | 2.15 | 2.20 | 1281 | [illegible].50 | 1.86 | 3.50 | 2.14 |
| Preston | 1 | .... | .... | .02½ | .01½ | .02½ | 1500 | .07 | .03 | .05 | .01½ |
| Porter Idaho | 50c. | .... | .... | .67 | .65 | .67 | 8000 | .... | .... | .88 | .48 |
| Reeves Mcd. | None | .... | .... | 1.25 | 1.25 | 1.25 | 7975 | .... | .... | 1.25 | 1.25 |
| Ridgedome | 1 | .... | .... | .... | .... | .... | .... | .... | .... | 1.25 | 1.03 |
| Ribago | 1 | .... | .... | .03½ | .02½ | .02½ | 14100 | .87 | .13 | .25 | .02½ |
| Rouyn G. | 1 | .... | .... | .... | .... | .... | .... | .04½ | .02½ | .03½ | .01½ |
| Rouyn, Que. | 1 | .... | .... | .... | .... | .... | .... | .04 | .01½ | .02 | .01½ |
| Rubec | 1 | .... | .... | .... | .... | .... | .... | 3.65 | .80 | .54¼ | .04 |
| Realty & M. | None | .... | .... | .... | .... | .... | .... | .38 | .15 | .54 | .08 |
| R. Montbray | . | .... | .... | .05¼ | .05 | .05¼ | 1600 | .... | .... | .32 | .05 |
| Ruth Hope | 1 | .... | .... | .53½ | .53½ | .53½ | 12510 | .... | .... | .71 | .44 |
| Rouyn Kenn. | 1 | .... | .... | .... | .... | .... | .... | .... | .... | 2.00 | 1.10 |
| Rufus Argenta | 1 | .... | .... | .26½ | .25½ | .25½ | 30950 | .... | .... | .37 | .14 |
| Simard | . | .... | .... | .... | .... | .... | .... | .... | .... | 11.50 | 7.75 |
| Silversmith | 20c. | .... | .... | .... | .... | .... | .... | .... | .... | .23 | .08 |
| Slocan King | 20c. | .... | .... | .... | .... | .... | .... | .... | .... | .11 | .05 |
| Slocan Rambler | 25c. | | .... | .... | .... | .... | .... | .... | .... | .20½ | .16 |
| Selkirk | . | .... | .... | .... | .... | .... | .... | .... | .... | .03½ | .02½ |
| San Antonio | None | .... | .... | .21 | .18 | .21 | 18900 | .57 | .30 | .57½ | .18 |
| Silverado | 1 | .... | .... | .80 | .75 | .75 | 3823 | .... | .... | .80 | .75 |
| Siscoe | 1 | .... | .... | .89½ | .83 | .89 | 92695 | .60 | .12 | .90½ | .15 |
| Snowflake | 50c. | .... | .... | .37 | .35 | .36 | 27300 | .... | .... | 1.35 | .25 |
| Stadacona | None | .... | .... | .10 | .07½ | .10 | 16100 | .55 | .13 | .21½ | .07 |
| St. Anthony | 1 | .... | .... | .43 | .42 | .43 | 2750 | .50 | .16 | 6.75 | .32 |
| Sudbury M. | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .33½ | .01½ |
| Sylvanite | 1 | .... | .... | 2.00 | 1.95 | 2.00 | 5260 | 4.80 | 2.60 | 3.90 | 1.95 |
| Sherritt G. | 1 | .... | .... | 6.50 | 6.25 | 6.25 | 31338 | .... | .... | 8.40 | 5.45 |
| Sud. Basin | None | .... | .... | 7.85 | 7.00 | 7.80 | 35825 | .... | .... | 12.00 | 5.15 |
| Sud. Contact | 1 | .... | .... | .06 | .05¼ | .06 | 4800 | .... | .... | .50 | .05¼ |
| Sunloch | 1 | .... | .... | 3.75 | 3.25 | 3.60 | 4090 | .... | .... | 6.50 | 1.95 |
| Tashota | . | .... | .... | .21 | .20 | .20 | 18000 | .... | .... | .37 | .12 |
| Thom. Cad'c | 1 | .... | .... | .28 | .22 | .28 | 19300 | .... | .... | 1.06 | .22 |
| Topley | 50 | .... | .... | .43½ | .43 | .43 | 4250 | .... | .... | .65 | .43 |
| Teck Hughes | 1 | 60c. | 7.05 | 8.70 | 7.90 | 8.50 | 30543 | 12.00 | 5.37 | 11.60 | 7.50 |
| Telluride | 1 | .... | .... | .... | .... | .... | .... | .38 | .35 | .58 | .20 |
| Toric | 5 | .... | .... | 2.75 | 2.65 | 2.65 | 300 | .... | .... | 3.50 | 2.00 |
| Tough Oakes | 1 | .... | .... | .08½ | .07¼ | .08 | 38300 | .82 | .25 | .79 | .07 |
| Towagmac | 1 | .... | .... | 3.50 | 3.30 | 3.45 | 11550 | 5.75 | 2.85 | 4.75 | 2.25 |
| Timiskaming | 1 | .... | .... | .... | .... | .... | .... | .12 | .04 | .10½ | .05 |
| Treadwell Y. | 1 | .... | .... | 10.00 | [illegible] | [illegible]0.00 | 990 | 26.75 | 18.50 | 32.00 | 9.50 |
| Thom. Krist | 1 | .... | .... | .... | .... | .... | .... | .02 | .00½ | .01½ | .01 |
| United Kirk. | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .20 | .10 |
| Vaughan | 1 | .... | .... | .... | .... | .... | .... | .... | .... | 1.94 | 1.15 |
| Vickers | 1 | .... | .... | .75½ | .75 | .75½ | 5000 | 1.52 | .25 | 1.25 | .60 |
| Vipond | 1 | .... | .... | .72 | .69 | .71½ | 42200 | 1.74 | .47 | .99 | .42 |
| Wakenda | 1 | .... | .... | .... | .... | .... | .... | .16 | .01 | .15½ | .06 |
| Waite Ackerman | | .... | .... | 2.75 | 2.50 | 2.75 | 400 | .... | .... | 2.75 | 2.75 |
| West D.Lake | 1 | .... | .... | .09 | .08½ | .08½ | 23350 | .20 | .08 | .17½ | .07½ |
| Wiltsey C. | 1 | .... | .... | .... | .... | .... | .... | .74 | .50 | .56 | .24 |
| Wright Har. | None | 10c. | 6.45 | 1.55 | 1.48 | 1.55 | 31500 | 8.45 | 5.50 | 6.80 | 1.40 |
| Windfall R. | None | .... | .... | .05 | .03½ | .04 | 15125 | .31 | .19¼ | .25 | .02½ |
| Whitewater | 1 | .... | .... | 1.20 | 1.15 | 1.15 | 4300 | .... | .... | 2.85 | 1.05 |
| Woodbine | None | .... | .... | .04 | .03¼ | .03¼ | 10450 | .... | .... | .46 | .03½ |
| **CALGARY OIL STOCKS** | | | | | | | | | | | |
| Acme | .. | .... | .... | .26 | .25 | .26 | 500 | .... | .... | .30 | .17 |
| Advance | 1 | .... | .... | .55 | .53 | .53 | 2525 | .... | .... | .95 | .25 |
| Alta. Pac. | 1 | .... | .... | .54 | .50½ | .54 | 6155 | .... | .... | .81 | .30 |
| Black Dia. | . | .... | .... | .... | .... | .... | .... | .... | .... | .35 | .12 |
| Brit. Dom. | 1 | .... | .... | .55 | .52 | .53 | 3475 | .... | .... | .75 | .25 |
| Calmont Es. | . | .... | .... | .... | .... | .... | .... | .... | .... | 1.00 | .50 |
| Calmont | 1 | .... | .... | .90 | .85 | .85 | 2225 | .... | .... | 2.10 | .45 |
| Cal. Pet. P. | . | .... | .... | 5.35 | 3.05 | 5.35 | 45 | .... | .... | 5.50 | 3.05 |
| Cherokee | . | .... | .... | .... | .... | .... | .... | .... | .... | .07 | .06 |
| Dalhousie | None | .... | .... | 1.67½ | 1.60 | 1.62 | 3120 | .... | .... | 4.25 | 1.50 |
| Dallas | . | .... | .... | .... | .... | .... | .... | .... | .... | .30 | .10 |
| Devenish | None | .... | .... | .39 | .38 | .38 | 2000 | .... | .... | .75 | .25 |
| Great West | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .34 | .10 |
| Highland | . | .... | .... | .... | .... | .... | .... | .... | .... | .25 | .20 |
| Ill. Alta. | 1 | .... | .... | .61 | .59 | .60 | 9680 | .... | .... | .77½ | .45 |
| Madison | . | .... | .... | .09 | .08 | .08 | 600 | .... | .... | .20 | .07 |
| Mayland | . | .... | .... | 2.56 | 2.56 | 2.56 | 50 | .... | .... | 2.56 | 1.06 |
| McD.S.Ex. | 1 | .... | .... | 2.25 | 2.00 | 2.10 | 3145 | .... | .... | 3.00 | 1.40 |
| McD.S.(new) | 1 | .... | .... | 1.35 | 1.30 | 1.35 | 1650 | .... | .... | 1.80 | 1.00 |
| McLeod | 1 | .... | .... | 7.00 | 6.40 | 6.50 | 4560 | .... | .... | 7.90 | 2.97 |
| Mid West | 1 | .... | .... | .24 | .23 | .23 | 2020 | .... | .... | .60 | .15 |
| Mill City | 1 | .... | .... | .44 | .42½ | .44 | 2750 | .... | .... | .55 | .27 |
| Moose M'tn | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .30 | .25 |
| N.W. Pacific | . | .... | .... | .... | .... | .... | .... | .... | .... | .09 | .09 |
| Okalta, c. | None | .... | .... | 285.00 | 260.00 | 260.00 | 29 | .... | .... | 400.00 | 20.00 |
| Okalta, p. | 100 | .... | .... | 342.50 | 335.00 | 335.00 | 18 | .... | .... | 450.00 | 66.00 |
| Ranchmen's | 1 | .... | .... | .41 | .41 | .41 | 2450 | .... | .... | .80 | .30 |
| Regent | . | .... | .... | .60 | .57 | .57 | 4900 | .... | .... | .90 | .30 |
| Royalite | None | .... | .... | 65.00 | 63.00 | 63.00 | 577 | .... | .... | 84.00 | 45.00 |
| Signal Hill | 1 | .... | .... | .15 | .13 | .13 | 600 | .... | .... | .30 | .06 |
| Spooner | 1 | .... | .... | 1.30 | 1.25 | 1.25 | 1730 | .... | .... | 3.10 | 1.10 |
| Stockmen | 1 | .... | .... | .... | .... | .... | .... | .... | .... | .60 | .32 |
| Sun Oil | . | .... | .... | .... | .... | .... | .... | .... | .... | .13½ | .13½ |
| Turner Valley | 1 | .... | .... | .41 | .41 | .41 | 90 | .... | .... | .70 | .30 |
| United | 1 | .... | .... | 1.85 | 1.80 | 1.85 | 170 | .... | .... | 2.65 | 1.19 |
| Vulcan | 1 | .... | .... | 1.60 | 1.50 | 1.50 | 2510 | .... | .... | 3.00 | 1.50 |

(A) In liquidation.
(B) Interim.

# WILL DRILL GROUP EAST OF ALDERMAC

## East and West Break Shows Up Well in Trenches

Centre Boischatel has let a contract for 2,000 feet of diamond drilling to the Continental Diamond Drilling Co., the work to start immediately. This company which was incorporated in August last acquires its name from the fact that its property, consisting of two claims of 208 acres, is located on the exact centre line of Boischatel township, some 40 chains east of the Aldermac Mine.

E. D. Ranck, who has had charge of development work to date, informs The Financial Post that the east-west break runs through the centre of the property showing a heavy rusted zone in which disseminated copper has been traced the whole width of the property east and west. This has been trenched for 50 feet north and south, and further work may show a greater width. In the centre of the property a shaft has been sunk to a depth of 25 feet on an 18-inch lense of the high-grade chalcopyrite to a depth of 25 feet. This vein, which remained in the shaft all the way down, shows a dip of 60 degrees to the south.

Following the preliminary 2,000 feet of drilling, a further 2,000 feet of drilling will probably be carried out.

The company is capitalised at $3,000,000 $1 par, 2,000,000 shares issued, 1,000,000 shares and $25,000 in treasury for development work.

The officers of the company are A. W. Hunter, president; W. C. Coleman, vice-president; E. D. Ranck, treasurer; J. G. Cole, secretary.

**STADACONA ROUYN MINES LIMITED**
*Capable Management Ample Finances*
Write for current information on Shaft Sinking on Block 2. Energetic, aggressive campaign under way.
Room 611, Transportation Building - Montreal

Listed and Unlisted Stocks
Bought and Sold
Reliable Development Issues
Available
WALTON & CO., LIMITED
Specialists in Mining Securities
Members Montreal Mining Exchange
Insurance Exchange Bldg., Montreal

SWEDISH AMERICAN PROSPECTING COMPANY OF CANADA, LIMITED
1011 Metropolitan Bldg.,
Toronto 2, Ont.
26 Beaver Street, New York City
HANS LUNDBERG

GRAY BASHFORTH LTD.
Stocks, Bonds and Mining Shares
702 Temple Bldg.,
Toronto
Tel. Elgin 5516

**CARIBOU COPPER CORPORATION**
LIMITED
*(No Personal Liability)*
*Capitalization 4,000,000 Shares of No Par Value.*

DIRECTORS AND OFFICERS
F. W. Thompson, M.C.I.M.M., Haileybury, Ont. President and Managing Director.
A. T. McFarlane, Esq., Ottawa, Ont. Vice-President.
C. W. Powers, Esq., Ottawa, Ont. Director, Secretary and Treasurer.
G. W. Perram, Esq., Haileybury, Ont.
P. H. Bruneau, Esq., Noranda, Que.
Morgan J. O'Brien, Esq., Ottawa, Ont. Director.
J. W. York, Esq., Ottawa, Ont. Director.
MINING ENGINEER
Robert Lethbridge, E.M., M.C.I.M.M.

**Presenting a Diversified Mining Opportunity from Five Strategically Located Groups of Properties.**

Group 1. Bourlamaque Township, 500 acres. Drilled over a length of 350 feet to a depth of from 138 to 565 feet. Of the seven drill holes made, each indicated copper-gold ore in commercial grade over minable widths. Surface exploration has revealed two additional ore bodies. The indicated tonnage by drilling is more than 200,000 tons, carrying $10.00 ore in copper and gold.

Group 2. Dufresnoy Township, Que.
Group 3. Armstrong District, Ont.
Group 4. Clericy Township, Que.
Group 5. La Pause Township, Que.

*Head Office — 202 Blackburn Building — Ottawa*

A. W. HAWKEY & COMPANY, Limited
INVESTMENT SECURITIES
We specialize in B. C. and North Western Mining Stocks.
Information furnished on request without obligation.
414 Grain Exchange Building - Calgary, Alberta

GILLESPIE, HART & TODD, LTD.
Investment Bankers
Stock Brokers
General Financial Agents
Members of Victoria and Vancouver Stock Exchanges
Victoria, B.C.

SPECIALISTS IN MINING SECURITIES LISTED AND UNLISTED
STOBIE-FORLONG & Co
STOCKS BONDS GRAIN
Head Office
BAY AND WELLINGTON STS. TORONTO
PRIVATE WIRE SYSTEM CONNECTING BRANCH OFFICES AND MONTREAL, WINNIPEG, VANCOUVER, AND NEW YORK

for advice on
MINING INVESTMENTS
consult
ATWELL & COMPANY
TWO OFFICES IN MONTREAL
HEAD OFFICE
IMPERIAL BANK B'LD'G
610 St. James St. (Cor. McGill)
UPTOWN BRANCH
PHILLIPS PLACE B'LD'G
1189 Phillips Place
OTTAWA·QUEBEC·SYDNEY·HALIFAX
THREE RIVERS·CHARLOTTETOWN

**You Can Have Faith**
*in Canada's Mineral Future*

Complete Service
*for the* Mining Investor

(1) A complete brokerage service including listed and unlisted stocks and the execution of orders on all exchanges.

(2) Three private wires to Toronto, including service to Montreal, New York, Chicago and west to Winnipeg and Vancouver.

(3) We specialize in mining stocks and maintain a highly trained staff of both technical and investment experts ensuring intelligent advice and complete reports (gratis) on any mining or industrial stock.

(4) The Canadian Mining Gazette will bring you twice each month a complete, unbiased and accurate resumé of Canadian mining developments and activities. Simply forward us your name and address to receive this publication without charge.

As a Canadian citizen your faith in a tremendous future for Canada's mineral industry is fully justified.

Today's development is convincing proof of tomorrow's greater expansion.

Today Canada leads all nations in the production of nickel, asbestos and cobalt. It holds third place in producing gold and silver and stands fourth in zinc and lead output.

Canada is fortunate. Not only is its north country a great mineral treasure vault, much of it still untouched, but the presence of adjacent, abundant and cheap hydro-power speeds up mining development and production.

And again, the advent of the aeroplane in prospecting adds another reason for the more rapid expansion of the industry.

It takes courage, patience, hardship and cash to locate a mine. Your share of the profits from the growth of the industry comes easily—if you invest wisely.

It is our business to know the relative merits of mining offerings. You are welcome to our opinion at any time.

Our complete mining service is yours to share.

Mowat & MacGillivray
Members of the Montreal Curb Market
Members Standard Stock and Mining Exchange
Members Vancouver Stock Exchange
*All Listed and Unlisted Canadian Securities* *Canadian and Foreign Bonds*
*New York Stocks* - *Mining Stocks*
128 SPARKS STREET, OTTAWA
Private Wire Branches: Belleville, Brockville, Cornwall, Hull, Pembroke

**JULIUS MESSER**
*Consulting Mining Engineer*
Examinations Reports
Management
KIRKLAND LAKE, ONT.

**HATCH & PALMER**
Mining Engineers and Geologists
ST. JOHN'S, Newfoundland
H. B. Hatch C. H. Palmer
*Examinations, Reports, Explorations*

Consultations Examinations Reports
**J. C. HOUSTON**
*Mining Engineer*
HAILEYBURY, ONT.
Thirty Years' Experience in Northern Canada Mining Fields

**ORSER, Edward H.**
Consulting Mining Engineer and Geologist
Swastika, Ont. Field Office
Cable & Phone "Orser-Swastika"

**For practical assistance to the manufacturer, and business man in the testing, inspection and use of all materials.**

**Milton Hersey Company**
Limited
Industrial Chemists and Engineers
Montreal Winnipeg

**J. W. MORRISON**
CONSULTING MINING ENGINEER
Examinations, Reports
HAILEYBURY, ONT.

**H. E. BRADLEY, B.Sc.**
MINING ENGINEER and GEOLOGIST
805 Kent Building TORONTO
Adelaide 8858

**CANADIAN ENTERPRISES LTD.**
Mine Examination, Reports, Development, Management, Operation and Finance
WM. T. MAY, B.Sc., Consulting Engineer
Keefer Bldg.—Montreal

**G. S. SCOTT** Mining Geologist
P. O. Box 1328 Mackey Bldg.
SUDBURY
Examinations, Reports, and Valuations. Geological Surveys and Supervision of Exploration.
Specialty: Periodical inspections and reports for operating companies with respect to geology and development.

**Henry J. Stewart**
Mining Engineer
Exploration and Mining Programs
523 Insurance Exchange Bldg.
MONTREAL

**WRIGHT & BOYDELL**
Consulting Mining Engineers and Geologists.
Examinations, Reports, Explorations and Development Programme.
310-11 McKinnon Building, Toronto
Phone: ELgin 8929 Cable Address: "Husky"

THE RUSE BUILDING

**J.C.Ruse & Co.**
LIMITED
J. CLARK RUSE, MEMBER
STANDARD STOCK & MINING EXCHANGE
Adel. 9411 Adel. 7031
8-10 King Street West, Toronto
BRANCH OFFICE
46 Temperance St. Adel. 2082

# LESS NOISE, MORE WORK FOR ROUYN

## Noranda's Success at Deep Levels Has Urged Others Along

## FIELD A HARD ONE

### Area No Place for Weak Ones—Money and Skilled Guidance Needed

Measured by new developments, the past year of mining in the Quebec area has not been a spectacular one, yet there have been decidedly important events take place. The most spectacular of these was the development of extremely rich ore around the 900-ft. level of Noranda in bodies that were practically barren on the upper levels.

Noranda shares a year ago were commanding around $17 per share, and since sold up to $76, and engineers who are in close touch with the developments have expressed the opinion that even higher prices may be justified.

The new successes of Noranda have attracted others to the field, notably Mining Corporation, and have spurred other companies to new efforts. The result is that there is a great deal less noise coming from the Quebec or Rouyn area today and a great deal more work going on. It has come to be realized that the Rouyn area is not the place for the weakly sponsored or weakly financed company; that the area is one full of heartaches and that what is required is a well financed operation with the most skilled technical guidance.

### Good Engineers

A good many excellent engineers have been attracted to the Rouyn field, and these have made themselves available to many companies, and they, in turn, have been responsible for the fact that there is more real work and less by-play going on in the area than ever before.

During the year the Waite-Ackerman-Montgomery property has been brought into production. This makes the second producer. There has been little noise about this, however, as the operation is carried on as a subsidiary of Noranda, and the minority shareholders, who are interested in seeing some news get out, being as the shares are now listed, say that they cannot get any information of a definite nature. They say that the only thing they know is that their property is shipping ore to the Noranda plants.

### Amulet Looks Better

The development of Aldermac seems to be a long drawn out affair, and while they seem to be getting better results of late, it is believed that this property would have been in production long ago.

Amulet has disappointed from the market point of view, and it would not surprise, if the truth were known, that it was also a disappointment from a mining point of view as well. Recent drill results are said to be most favorable.

There is a new and increased activity in the area toward the Ontario boundary, and especially in Dassarat Twp., where quite a number of properties have been optioned recently. Evangeline Gold Mines has a group in this section that is reported to have showings that are attracting many. A diamond drilling campaign has just been launched, and the results will be watched with interest.

### Working in Sediments

Quite a bit of attention is being given the southern section of Rouyn, which takes in the band of sediments south of Pelletier Lake. Granada has been a consistent seeker of ore in this area, and it is reported that a fair measure of success has been met with. Windfall Rouyn has just taken a property in this area farther to the east, and Astoria Rouyn has got some nice results. A recent find of gold of a spectacular nature was reported on one of their groups, and it is believed that it will be found to be on one of the groups lying between the Aldermac and the Windfall group on the east.

The Abana section has not come through as was expected. There has been a lot of drilling and surface work done in the area, and yet Abana continues to stand alone as the only venture in the area with a proven ore body.

### Clericy Abandoned

The Clericy section is practically abandoned for the time being. It is believed that ultimately some of the operators will resume, but the broken and twisted geological condition has them all guessing to date.

The gold area has been marked by a great deal of activity with new concerns appearing with regularity. The Malartic episode has had a somewhat dampening effect on this section. Siscoe has in a measure redeemed this by getting its mill, the first in the whole district, going recently.

### Kirkland Lake's Output

Kirkland Lake's 9 month total of $11,132,996 indicates a total for the year of better than $12,000,000 for the camp, compared with a total of $9,674,000 for 1927.

**Fifty-two issues for $5**

**The best way to be sure of getting every issue of The Post is to enter your yearly subscription. Right now, use this coupon**

THE FINANCIAL POST,
143 University Avenue, Toronto.
You may send me The Financial Post for one year (52 issues).
☐ I enclose $5
☐ Draw on me for $5.
(Indicate method of payment)
*Name* ..............................
*Occupation* ..............................
*Address* ..............................

**Something for you in every issue**

# Increased Nickel Output Has Boosted Ontario Production

## Has More Than Offset Decline in Gold and Silver

## KIRKLAND LAKE UP

### Porcupine Figures Suffered Severely from Drop in Hollinger's Output

Ontario Department of Mines looks for Ontario mineral production record for 1928 to reach the huge total of $100,000,000.

Gold production figures are the disappointing feature while nickel and copper output and other base metals, as well a huge jump in structural minerals and clay product figures, will prove encouraging.

Building supplies have been in heavy demand throughout the year and it is expected that figures for this section alone will show a material increase.

Silver mines have again fallen off. Cobalt's old producer did not have a good year. Mining Corporation and Nipissing both going back.

### Nickel Output Up

The big increase in the total will be mainly attributed to Sudbury. The nickel Producers will set up a figure about double the 1927 total for both nickel and copper and as a consequence there will also be a higher output of platinum metals. In addition Treadwell-Yukon and Amity copper will appear as added base metal producers in this year's figures. Their totals will not be large, as both operations are still in the development stage, but they will add their mite.

### Drop $4,000,000

Hollinger and Wright-Hargreaves are to be blamed for the poor gold showing. The figures of the big Porcupine producer will likely be down to something like $10,500,000. While the Wright-Hargreaves figures will likely show below $2,000,000, making a decline for the two operators of around $4,200,000. Part of this has been made up, however, by Lake Shore, Teck-Hughes and McIntyre. Some of the other small operators have fallen by the wayside and others picked up but they influence the total but little either way. Production figures of the gold operation for the first three quarters of the year with comparative totals for 1927 follow:

| Producers— | 1927 Value | 9 mos. 1928 |
|---|---|---|
| **Porcupine** | | |
| Ankerite | 359,005 | 229,569 |
| C. W. Dome | 87,919 | 100,419 |
| Dome | 4,031,575 | 2,804,168 |
| Hollinger | 14,539,518 | 7,720,269 |
| March Gold | 18,788 | 85,064 |
| McIntyre | 3,988,810 | 3,184,058 |
| N. Hawk. P. | 166 | ..... |
| Paymaster | 135,025 | 141,026 |
| Scot. Ont. | 6,193 | 7,677 |
| Vipond | 667,724 | 521,255 |
| Miscell. | 217,350 | 325 |
| **Kirkland Lake** | | |
| Argonaut | 128,035 | 32,429 |
| Barry H. | 175,692 | 92,736 |
| Can. A. G. F. | 34,595 | 17,700 |
| Gold Hill | 865 | 12,785 |
| K. L. Gold | 473,673 | 315,634 |
| Lake Shore | 3,375,053 | 2,754,317 |
| Sylvanite | 429,424 | 554,467 |
| Teck Hughes | 2,781,962 | 3,738,094 |
| Tough O. B. | 153,215 | 78,860 |
| W. Hargreaves | 2,151,916 | 1,424,454 |

### Eleven Month Figures

Eleven month figures by months credit Porcupine with an output of $18,353,612 which means that the camp in 1928 will produce between 20 and 21 million. The value in 1927 was $23,924,815 or a decline of better than $3,000,000.

# Laval Will Drill Its New Property

Laval Quebec is on the war path for another mining property and has again centred its interests in northern Quebec, where it has taken an option on the Rex Copper Mines property in Desmeloizes township. The option is made up of six claims, approximating 600 acres, and is located five miles north of La Reine station on the Canadian National's Quebec-Cochrane-Winnipeg line.

J. A. Naud, vice-president of Laval Quebec, states a contract for 1,000 feet of diamond drilling has been let, and a drill is now being set up on the property. A number of shallow holes will be sunk and if sufficient encouragement is met with, it is probable that further footage will be contracted for.

The present property is the first Laval-Quebec has taken up since pulling out of the Serpent River Basin country. It was just about this time last year that it pulled up stakes in Desmeloizes to try its luck in the country west of Sudbury.

It is understood Laval-Quebec has taken over the Rex Copper claims on a working-option basis, and will receive shares in payment of work done.

**We Invite You to Visit Our Board Room**

In addition to recording the quotations and sales of the Standard Stock and Mining Exchange, we constantly maintain a very helpful Bulletin Service pertaining to day-to-day developments at the various operating mining companies in Northern Ontario and Quebec.

This Service—exclusive to our Board Room—is supplied by our own men on the ground, over our own private wire systems.

**ARTHUR E. MOYSEY & CO.**
FOUNDED 1904 LIMITED
Phone ELgin 5171
242 Bay St., Toronto

**CHIBOUGAMAU—**

**Northern Quebec's newest and most promising mining field**

This issue of The Post is featuring Canada's most promising mining field—Northern Quebec.

And Wightman & Company are featuring Chibougamau Prospectors Limited in Northern Quebec's newest mining camp — Chibougamau.

About three hundred miles in a direct line from Montreal there is a new mining camp known as Chibougamau, which holds out greater possibilities to-day of producing valuable minerals than any other mining camp in Canada in a similar stage of development.

The properties of Chibougamau Prospectors Limited cover a huge area of almost 14 square miles, scattered over which are outcroppings showing the existence of rich ore bodies.

Work already done on the Merrill Island Vein, which runs into Lake Dore, holds out great promise of developing into a very rich ore body.

Assays made from ore taken where this Vein enters Lake Dore show the ore to be much richer than assays made farther inland.

Diamond drilling is now about completed on this Vein under the Lake.

Arrangements have been made to bring out the results of this diamond drilling by aeroplane within the next week or ten days.

And the results are expected to disclose a very rich ore body.

Then how high will the price go?

The capitalization of Chibougamau Prospectors Limited is only 5,000 shares, so that one share of this stock gives you a 1/5,000 interest in these huge areas with their great potentialities.

A plan is now under consideration to reorganize the present Company and increase the capitalization to 2,000,000 shares, which will give the present shareholders 200 shares of new stock in exchange for every share of stock now held, none of this stock to be sold under $1.00 a share, so that you can form some idea of what this reorganization will mean.

This fact with what diamond drilling under Lake Dore will disclose, makes the purchase of this stock, one, holding out great promise for big profits in the near future.

Chibougamau Prospectors Limited has for its neighbours such well-known companies as Consolidated Smelters, Obalski-Chibougamau, The Blake Syndicate, and the Curtin-Hall interests of New York, behind which are millions of dollars of capital.

Chibougamau Prospectors Limited has among its shareholders a number of Canada's leading men in industry and finance.

As you are under no obligation in getting all the information you want about this offering, why don't you fill in the coupon below?

**WIGHTMAN & COMPANY**
Members Montreal Mining Exchange
Insurance Exchange Building — Montreal
Tel. HArbour 1075-1082

Without obligation please send me full particulars of Chibougamau Prospectors Limited.

Name ..............................
Address ..............................

# WAITE TO SOON SEND 5,000 TONS TO THE SMELTER

### Production to Date Has Been at the Rate of 2,000 Tons Monthly

Noranda is calling for more ore for its smelter from the Waite-Ackerman-Montgomery, and the latter is answering the call by speeding up work under ground. Every effort is being made to accelerate development and put the stopes in shape to answer the increased demand.

Since Waite first started shipping the middle of last August, ore has been going forward at the rate of 2,000 tons a month, and it is hoped to increase this in the near future to 5,000 tons.

While the Waite's shipments are steadily mounting up the tonnage, which will total something like 9,000 tons by the end of 1928, it is reported considerable dissatisfaction has arisen among the minority shareholders of the company. Noranda controls a 60 per cent. interest and it is claimed has been running the property to suit itself. The minority shareholders' complaint is that, while shipments to the smelter have been in progress for the past four months, no official statement has been forthcoming as to what the ore has been running, nor what returns are being secured from Noranda.

Some concession has lately been accorded this minority group, however, by listing the stock on the Standard Stock and Mining Exchange. The first transaction being recorded during the past week when the stock changed hands at $2.75.

While the management are striving to increase the Waite's ouput, there is some question as to how successful it will be. It is the old question of the neck of a bottle. The size of the bottle's neck is the gauge of how fast it can be emptied. The size of a mine's shaft and the capacity of its hoist is the gauge by which its output must be determined. The Waite is only equipped with a small two-compartment hoist, and the amount of ore it can handle in a day has a very definite limit.

This problem will be largely disposed of next summer when glory-holing from the surface will be in full swing.

The Waite-Ackerman-Montgomery shaft is down to a depth of 325 feet with levels opened up on the 187 and 300 foot horizons. When The Financial Post visited the property recently all mining was being done on the first level where some 500 feet of cross-cutting and between 700 and 800 feet of drifting and raising had been carried out. This work included putting up three raises, one of which has been carried through to surface.

Work on the 300 foot level has been confined to exploration and some 300 feet of lateral work has been carried out here.

R. V. Porritt, formerly of the Noranda engineering staff is mine manager and has a total force of 65 men employed at the present time. A crew of 22 of these are working under contract, and engaged in surface work, where the work of stripping the overburden from the ore body is progressing steadily. This body which is some 175 feet wide has a length of 225, possibly 250 feet, so far as can be determined, the contact being rather indefinite.

Overburden has been stripped from this to a depth of seven feet or more in the deepest sections, and this is being trammed away in trucks mounted on a light narrow gauge track. Altogether some 5,500 cubic yards of material have been removed so far.

The stripping is being done with the object of getting the big ore body ready for "glory-holing" and opencut work next summer. This will enable the Waite property to greatly increase its shipments, if it so desires, independently of its shaft.

A short railway spur connects the property to the main line of the C.N.R. running into Noranda, some six miles away. Ore is sluiced from the ore bin over the shaft into steel gondolas, and shipped direct to the Noranda smelter.

It is probable that further shaft-sinking will be carried out at a later date, and the mine's possibilities tried out by further exploration work at depth.

### VISITING OLD HAUNTS

S. C. Thomson, mining engineer and managing director of Noranda Mines, revisited the Rand recently, where he was well known several years ago when he was consulting engineer for S. Neumann & Co.

# Granada is Driving to Hit Ore Bo[illegible]

The next few months' work at the Granada-Rouyn mine should have a very important bearing on the [illegible] of that property. The preliminary work of shaft-sinking, cutting stations and establishing levels at intervals of 125 feet from surface to a depth of [illegible] feet has now been completed, and drifting is now going forward on the [illegible] 500 and 625 foot levels.

Several interesting veins came into the shaft during the course of sinking this past summer, and the lateral work now going forward will have for its purpose the testing out of their possibilities.

It is hoped to cut the No. 2 vein at the 625-foot level within the first few rounds, and to be drifting on the vein on all three levels very shortly. The development program is in the hands of W. J. Hosking.

# Stadacona to Reach Objective in Febru[illegible]

Word from Rouyn is to the effect that satisfactory progress is being made in shaft-sinking at the Stadacona-Rouyn property, and that the 300-foot objective will be reached if the present schedule is adhered to, and no unforeseen difficulties arise, by the end of February or the first of March.

The new 7 by 12, two-compartment shaft is being put down on Block [illegible] on the Pelletier Lake fault. The work is being done by contract and is in charge of Neil Morrison, of Cobalt.

When the shaft has been bottomed at the 300-foot horizon the intention is to put a drive out under the lake bed to pick up the mineralized section previously cut in diamond drilling.

**Unlisted Mining Stocks**
BOUGHT—SOLD—QUOTED
The following prices are subject to confirmation:

| | Bid | Asked |
|---|---|---|
| Anglo Sudbury | .. | 1.25 |
| Astoria Rouyn | .07 | .09 |
| Bobjo | .35 | .35 |
| Brett-Trethewey | .35 | .37 |
| Canadian Kirkland | .05 | .07 |
| Harker Gold | .25 | .28 |
| Manitoba Basin | .38 | .43 |
| McMillan Gold | .75 | .90 |
| Old Colony | .45 | .50 |
| Ore Chimney | .07½ | .07½ |
| Wood Kirkland | .16 | .19 |

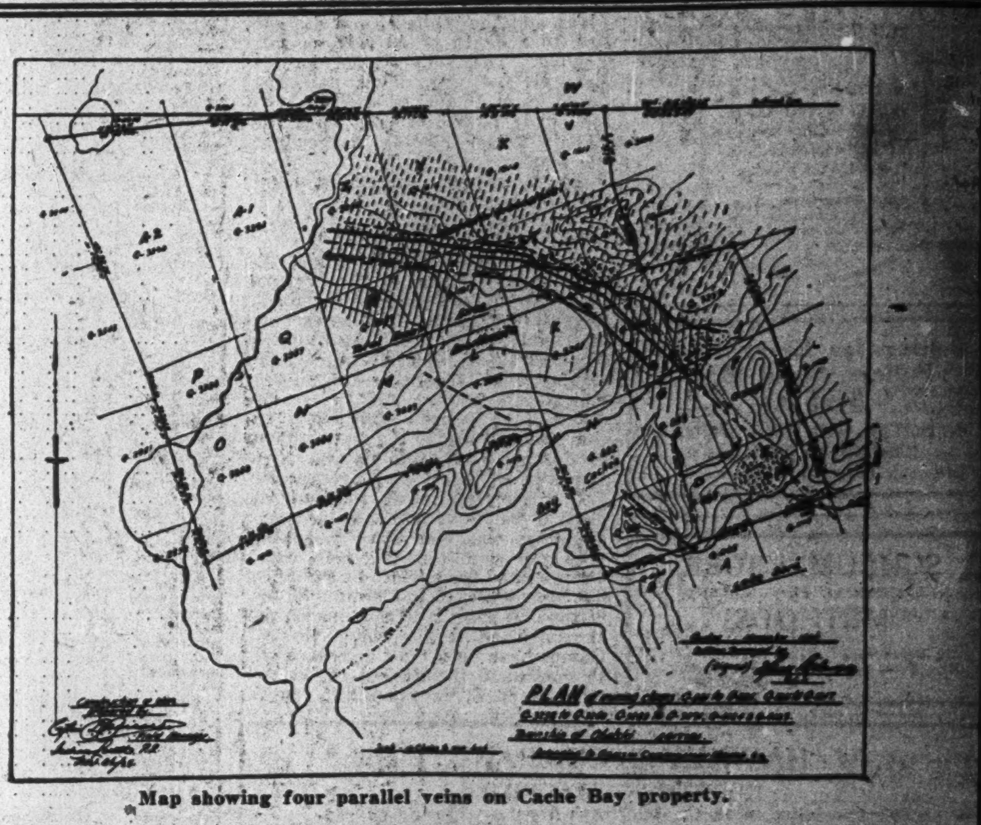
Other stocks quoted on application.
PHONE—WIRE—WRITE
**JAY L. FRANCIS & CO.**
45 RICHMOND W., TORONTO 2
WAverley 2711-2-3 Cable Jayfranc

GIBSON'S Daily Mining Review comprises a faithful resume of mining market developments, the latest news and gossip gleaned from our private wires from the mines, and the closing stock quotations.

Tune in on CKGW (312 metres) tonight at 6 o'clock and judge its value for yourself.

**Homer L. Gibson**
& Company Limited
Bank of Hamilton Bldg.
Elgin 2241 Toronto
BRANCHES:
Timmins Cobalt Kirkland Lake
Rouyn Amos North Bay
Sudbury Belleville Toronto Uptown
Private Wires to All Offices

**C. M. Oliver & Co. Limited**
840 Hastings St. W.
Vancouver, B.C.
The oldest established mining brokerage house in Vancouver
Specializes in British Columbia Mining Stocks
*Also executes orders in all other stocks and bonds.*



Map showing four parallel veins on Cache Bay property.

**ENGINEERS OF NATIONAL REPUTE BELIEVE IN OBALSKI-CHIBOUGAMAU**

Some of the discoveries made on the properties of Obalski-Chibougamau Mining Company in the Chibougamau mining district of Quebec find few parallels in the mining history of the Province.

On its Cache Bay property four parallel veins (shown in the map) have been uncovered for a length of over 7,000 feet from which channel samples across "workable widths" continue to show commercial values. Grab samples taken from these veins have assayed up to $368.20 per ton.

The last report on the Cache Bay property was made by Capt. James G. Ross, M.E., of the Milton Hersey Co. on September 6, 1928, and may be inspected at our office.

Another valuable property owned by the company is Portage Island, Chibougamau's original "discovery property." A number of sensational finds have been made. Reports on Portage Island have been prepared by J. Obalski, M.E., John E. Hardman, S.B., Ma.E., Dr. A. P. Low, F.R.G.S., Armand Muscovici, M.E., Prof. E. Dulieux, M.E., as well as the Chibougamau Mining Commission, which went on record that "This occurrence is one of the most promising of the copper-gold properties of the district." This refers to a strike made at Copper Point on Portage Island.

The ownership of Obalski-Chibougamau Mining Co., of two power sites on Portage Island assures some 800 h.p. available for mining and milling. In view of the importance of a dependable power supply in the development of any property, this is a factor of great value.

Our pamphlet "Obalski and Chibougamau" tells graphically the story of Chibougamau, potentially one of the richest mining fields in Canada. A copy of this brochure may be had on request. You will find it both interesting and informative.

**OBALSKI-CHIBOUGAMAU MINING CO.**
25 St. James Street, East, Montreal

Please send me copy of "Obalski and Chibougamau!" brochure without obligation.
Name ..............................
Address ..............................

**Marion Sapawe Lake Gold Mines Ltd.**
Offering a balance of
**250,000 TREASURY SHARES**
**AT LOW PRICE OF 50c.**

**Properties.**
400 Acres in Sapawe Lake Gold Belt.
560 Acres in Rouyn Township of which
160 Acres are located one half mile from Noranda. North of Noranda and South of Amulet.
120 Acres south of and adjoining Granada Mines Ltd.
560 Acres in Marriott Township.

**Features.**
All properties fully paid for.
Reliable directorate.
Low Capitalization.
All holdings are close to power and transportation.
Geological conditions are excellent.
Deep test pits give strong assays.

*For complete information apply to*
**MARION SAPAWE LAKE GOLD MINES LTD.**
56 King Street W., Toronto Phone WA. 2039

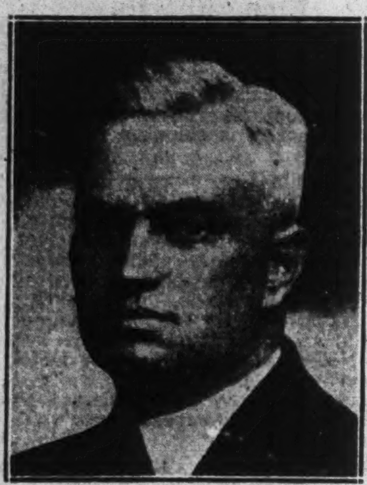
# Malartic Disappointed and Resulted in Big Losses in the Market

## Unfavorable Results in Drill Hole Caused Quite a Flurry

## MAY YET BE GOOD

### Drilling is Being Continued and Big Program is Proposed

**Makes Report**



DOUGLAS WRIGHT,
well-known consulting engineer and member of firm of Wright & Boydell, who has just completed his progress report on the first year work on Gem Lake Mines, Central Manitoba area.

The outstanding disappointment of the Quebec area has been the Malartic Gold Mines. It was practically the pioneer of the middle section of the gold belt east of Rouyn and while there had been other operations on both the west end and throughout the eastern part, it was really the success achieved on Malartic that attracted so many companies into the field and a recent estimate was that there were a good 60 going on.

Malartic had developed well. Early assays were low grade but when they got down to the 575 ft. horizon, ore of great widths was encountered as well as higher values and it is known that the average values secured, especially on this level, were better than the public was ever told about.

### Mill Talked Of

Then came talk of a mill, as down to this horizon a good tonnage was proven and by the time a mill was ready, new levels would be ready and a great addition made to the tonnage.

Before making any mill plans or resuming sinking of the shaft to open up new levels, it was decided to test out the position of the ore body and its widths at depth by diamond drilling.

On the results of one drill hole, the market for the shares collapsed, fortunes were wiped out and a doubt cast as to the possible mining value of the whole section. It is going to take some effort to revive faith in the area.

### Cut the Porphyry

The one drill hole cut but eight feet of ore. A very narrow body compared with the upper level, and after this narrow vein came porphyry, an intrusive rock, and the immediate conclusion was that this rock had come in and cut off the vein and that was as deep as it would go.

There was an effort made to bolster up the operation with the statement that it was known that the porphyry was there, that it had outcropped west of the shaft, and that it was an assurance that the ore would carry to depth, but subsequent developments have shown that there was little confidence in this statement, for underground work was practically suspended and a new drilling campaign undertaken in the area to the east of the hole that cut the porphyry.

### New Drill Campaign

Little information has come out from the property since. There is a feeling in some quarters that subsequent drill holes have produced better results.

Two drills are to be kept in operation underground, and one on surface. This programme will take some three months to complete, during which time lateral work will be curtailed to a great extent, or entirely suspended. This drilling programme will enable the management to secure a knowledge of geological conditions at depth and the position of the different ore zones. It will outline also fairly definitely the shape of the porphyry intrusives which are of importance to this property. It is understood that when further sinking gets underway it will be carried on by a winze from the 375-foot level some distance further to the east than the present shaft. This should bring the work well away from the porphyry intrusive which cut off, to a certain extent, the ore at a depth of 500 feet, and will explore a section which is thought to be more favorable for gold deposition.

### NEW PORCUPINE INSPECTOR

R. H. Cleland has been appointed inspector of mines for the Ontario government, to succeed George E. Cole, who recently resigned. He will be in charge of the Porcupine district. Mr. Cleland is a graduate of Queen's University, Kingston, Ont.

# SEEKING BODIES LIKE NORANDA'S AT THE ALDERMAC

## Hope That Present Work Will Show Big Replacement Deposit

## BIG SHOOTS SHOWN

### Feeling is That Work to Date Has Not Shown Grade Expected

The Aldermac Mine, Noranda's subsidiary, of whose stock the Horne controls a 60 per cent. interest, is being closely watched by keen students of the mining markets these days. It is believed that Aldermac's present development campaign will shortly show results—results which will either mark the property as one of the outstanding mining developments in the Rouyn area, or a big low-grade proposition, with one body of high grade on the 500 foot level.

Aldermac has a shaft down to a depth of 1,125 feet, to date, the deepest working in Quebec province, and at the present time is putting out an exploratory cross-cut to the east. Drill stations are being cut at intervals of 100 feet and flat diamond drill holes put in to probe the adjoining ground. A 45-foot core of massive sulphides was recently pulled from one of these holes. It is believed that this may be a new ore body that has come in under the overhanging porphyry. This geological theory is now being studied, and work now under way will assist in determining whether this is a new body or the downward continuation of ore cut on the levels above.

### New Ore on 500

On the 500-ft. level Aldermac is opening up a new body of ore showing a width of 15 to 35 feet on work done to date. It is entirely surrounded by porphyry, and it may prove to be the apex of an ore body underlying the porphyry.

The intention is to drill this body to learn if it widens out, and to find what depth it has. If it is found to extend downward, a drive will be put in from a lower level, probably the 750, where a station has already been cut but no lateral work carried out so far.

Aldermac's richest ore to date has been found on the 500-ft. level; here ore has been found running as high as 28 per cent. copper, while the whole body is believed to be of good commercial grade.

### Large Pyrite Body

Aldermac has another ore body, No. 4, on this level. A large body of pyrites that has been found to have a length of 280 feet and a width of 120 feet. The copper contest is low, 2 per cent., but it runs high in sulphur, something over 50 per cent.

The depth of this body has not yet been ascertained. It has been opened up by cross-cuts on the 500-ft. level and cut by diamond drilling on the 700, but no exploration work has been carried out on it below this depth.

### Sulphur Content High

Because of its high sulphur content, this body of sulphides offers interesting possibilities. Experiments are now being conducted by the Shawinigan Chemical Co., for the purpose of recovering sulphur from this ore in commercial quantities, for the use of the pulp mills of the province. The latter are large consumers of sulphur, which is used in the process of manufacturing paper. Sulphur has advanced considerably in price, and the Texas sulphur fields, from which the bulk of the supply is obtained, are reported to be reaching the end of their resources. Should these experiments prove successful Aldermac will be in a position to mine what would otherwise be a body of non-commercial ore, at a profit.

The big bet at the Aldermac, of course, is the possibility of a repetition of the Noranda ore structure, and the replacement of low grade bodies by high grade at depth. The present diamond drilling program is therefore a matter of very much concern, and the information it will reveal is for this reason being looked forward to, with much interest.

# AIRPLANE AS AID TO QUEBEC MINES SAVES MUCH TIME

## Has Made Hazardous Trip to Chibougamau Quite Easy Task To-day

In perhaps no instance has the value of the airplane in bridging the gap to backwoods mining operations, been more evidenced, than in the case of Chibougamau in Lake St. John County, Quebec.

Early last spring the Fairchild Aviation Limited were called upon to provide a service from Roberval into the Chibougamau mining area. It was most necessary to get provisions and men in before the break-up, and in the course of five days they carried twenty men and three thousand pounds of freight into the district,—one machine making the two hundred and sixty mile return flight three times in one day.

Previous to this, a flight was made for the Hudson Bay Company, all around this district, and in one instance, owing to the very thin ice covered with several feet of snow, the machine sank into the lake; but after much difficulty was salvaged, the ice chopped out of the cabin of the machine and thawed out of the engine, and the plane flown back to its base under its own power. As the temperatures were down to forty degrees below zero, this was a wonderful piece of work on the parts of the pilot and mechanic.

Few people realize the difficulty of operating in the north country under winter conditions,—the extreme low temperatures, the varying snow conditions,—sometimes the snow is piled up in waves four feet high and almost as hard as rock—at other times the snow is so soft and feathery that the machines sink almost to the fuselage.

All during the summer and fall a service was operated from a base at Oscalaneo into Chibougamau, carrying some 50,000 pounds of freight, including a diamond drill and its equipment, and in addition 184 mining engineers, prospectors and laborers were transported back and forth. Owing to the high altitude, less than the rated load could be carried, by the planes, so the company put on toward the end of the season a much larger machine to complete the work before the ice began to freeze on the lakes.

The service will be resumed as soon as the ice is sufficiently thick; at present there is only two inches with heavy snow on top of it. The planes are all heated and of the cabin type, so that trips can be made in perfect comfort. The company has greatly improved its planes by the development of a new type of motor cowling and carburetor, and by new and lighter skiis. The development of this district would have been impossible without the aeroplane, and the service was carried out without any accident which delayed passengers or freight. The weather was extremely bad, but in spite of this the contracts were all filled.

It might be mentioned that the rates charged by the Fairchild Aviation Limited are lower than those asked by any other concern. Considerable air mapping of timber estimates and pictures for logging control of operations will be carried out during the coming winter. The new method of controlling logging operations by aerial photographs, first used by the Laurentide Company, has proven to be extremely successful and has cut down the cost of this class of work very materially. Both for photography, for a variety of purposes, and in transportation the aeroplane is daily growing more popular; and this is especially true in the outposts such as Chibougamau.

### GEM LAKE CROSS-CUTTING

Shaft-sinking operations on the Gem Lake, Central Manitoba, have carried the shaft to the 275-ft. level and stations have been cut at the 125 and 250-ft. levels. Cross-cutting is now under way from both these stations.

# ASTORIA TAKES UP EXPLORATION OF NEW GROUPS

## Has Large Block in Dassaret and Another in McElroy in Ont.

Astoria Rouyn has optioned 19 claims in Dassaret Township, just east of the Ontario boundary and about 1¼ miles west of the group held by Evangeline Mines which are attracting a good deal of attention because of their surface showing. Astoria plans to put in a plant at once and will proceed with their exploration. In addition the company has an option under very favorable terms in McElroy Township, Ont., in the Boston Creek area. The basis of the deal is really a royalty one as the company will only pay for the property when it comes into production. Astoria has quite a substantial cost position to handle the exploration of these groups.

Astoria's other holdings consist of six groups of 1,400 acres. The latest progress report from J. B. Sipprell, B.Sc., says group No. 1 is in southwest Clericy, west of the known granite mass in this section, and on which there are some good showings.

Group 2 is in Joannes Twp. on a zone along which important developments are taking place. Just at the east are located the properties of the Marillac Lake Syndicate on which some good finds have been made in gold values. Further east are the properties of the Notre-Dame Mines on which are some good copper showings.

After the boundary lines were gone over prospecting lines were cut north and south at 400 feet intervals on which the prospecting was done systematically. A number of important finds were made consisting chiefly of quartz veins up to five feet in width and schisted zones containing sulphides. The quartz veins show chloritic mineralization but little sulphides. Eleven good showings in all have been opened up.

Group 3 is in the north-east corner of Rouyn close to the Kenojevis River. Owing to the pressure of other work this group has not as yet been explored.

Group 4 is in south-west Rouyn in the vicinity of the contact zone between the volcanics and the sediments. The group consists of 300 acres. The northern section is volcanics and the southern section volcanic tuffs. What appears to be the same diabase dyke which cuts the Horne Mine passes through this group. Another large diabase dyke crosses in a south-westerly direction.

The work done consisted of trenching, test pitting, cross-cutting and drifting underground. In the south section are blueish quartz intrusions in the schisted tuffs. A number of free gold showings were found. In one place channel assays showed upwards of $24 and $18 over widths of five and four feet. A number of individual assays taken on different sections on this zone gave values from $18 to $30. Some encouraging assays were also secured in a strong fault vein which extends east and west across the middle of the group for a distance of over 1,000 feet. Before doing any extensive work underground at either one of these points it was decided to await results which will be secured on properties working to the north and the south of group four, namely, the Stadacona and Granada.

Group 5 is on Pelletier River near the east boundary of Boischatel. As yet this group has not been explored.

Group 6 is near the centre of Boischatel on the railroad and power line. It is about one claim east of the Aldermac Mine. This location has become very important of late due to important finds made in Aldermac Mine recently which give this property great possibilities as regards better grade and tonnage. Fourteen feet of high-grade ore was cut on the 500-foot level and what is thought to be the downward extension of this ore has been cut on the 1,125-foot level. On the group a suitable camp has been put up and in the course of the work, consisting of trenching and test pitting, some very interesting disseminated chalcopyrite finds have been made.

The McElroy group is known as the Beland claims and was optioned from a group of 12 claims. Of the showings on it Mr. Sipprell says:

On No. 1 vein a shaft was sunk 40 feet on the chief showing. This being filled with water it was not possible to examine the walls. The excavated material appeared to be of the nature of black rhyolite mixed with porphyry. The mineralization is abundant and consists of pyrite, chalcopyrite and molybdenite. An assay taken from the dump gave $12.20 in gold. Another assay taken at a different point from similar material not showing mineralization so heavy gave $2.80 in gold. The vein matter is of good mining width.

On No. 2, vein is about 150 feet southwest from No. 1. The pit sunk on the main showing was in pyrite and showed copper stains. No gold values were shown in the assays. There are possibilities of increased copper content.

On No. 3, vein located southwest of No. 2, a test shaft has been sunk 20 feet. This is also filled with water. The excavated material shows abundance of pyrite with some chalcopyrite and galena. The rock containing these sulphides is dark and siliceous and of rhyolite nature. The mineralized area appears wide and of some strength longitudinally, though apparently tapering in width from the zone where the shaft has been sunk. An assay from the dump gave 80 cents in gold.

HEMSWORTH & CO. Ltd.
MINING BROKERS
VANCOUVER, B.C.
SELECTED PROPERTIES FOR SALE

SUDBURY DIAMOND DRILLING CO., LTD.
SUDBURY Box 958 ONTARIO
Contract Diamond Drilling. Foundation Testing. Geological Reports. Examinations.
S. J. FITZGERALD, Pres. J. K. OSBORNE, Manager
E. A. KRONQUIST, Sec'y-Treas.

WE SPECIALIZE IN BRITISH COLUMBIA MINING STOCKS
Buying and Selling orders promptly executed on the exchange
THOS. STEELE & SON LIMITED
Stock and Bond Brokers
219, 220, 221 Rogers Bldg., Vancouver
Members Vancouver Stock Exchange

Profitable Mining Investment

The volume of profits from your mining investments will depend largely on the wisdom with which you make your investment selections. We are prepared to advise you in this important matter.

The market offers a wide range in class of stocks, from the conservative to the speculative. We recommend only those stocks, in either class, which we believe to embody genuine merit, reasonable safety, and good prospects for liberal profits.

We handle carefully selected development issues, and also transact a general brokerage business in listed and unlisted stocks.

May we submit our suggestions to you? Your name and address on a postal will bring them to you, without any obligation.

WALTON & CO., LIMITED
Specialists in Mining Securities
Members Montreal Mining Exchange
Insurance Exchange Bldg., 276 St. James St., Montreal

FUMOL
A selective frothing and collecting reagent for flotation concentration.
SHAWINIGAN
For dependable light
CANADIAN CARBIDE
"More Gas Per Pound"
Packed in the Green Drum
SHAWINIGAN CHEMICALS, Limited
Montreal, P.Q.

B. C. MINES
"IRWIN INFORMATION" issued semi-monthly.
Mailed upon request.
W. F. IRWIN CO. LIMITED
Members Vancouver Stock Exchange
425 Howe St., Vancouver, B.C.

Established 1909
Fleming & Marvin
Limited
STOCK AND GRAIN BROKERS
Phone: ELgin 5206
Central Bldg., 45 Richmond St W., TORONTO

C. E. WELLER & CO.
STOCK BROKERS
47 James Street South
HAMILTON, ONT.
Orders executed by private wire through Members Standard Stock and Mining Exchange.

WILLIS SECURITIES COMPANY
LIMITED
MINING SECURITIES
First Exclusive Mining Board Room Facilities in the Maritimes
Maritime Correspondent Solloway Mills & Company
153-155 HOLLIS STREET, HALIFAX, N.S.

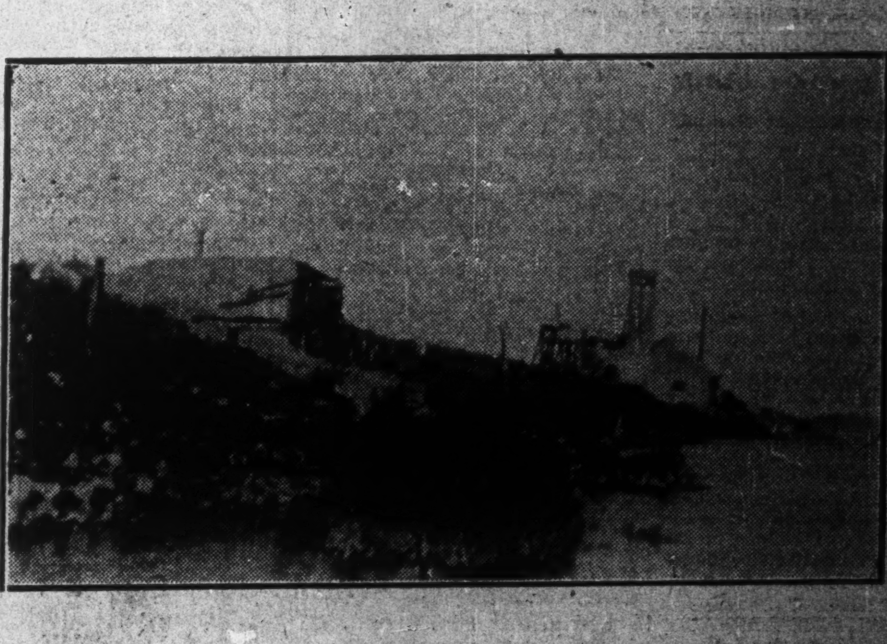
CHIBOUGAMAU CLAIMS
BOUGHT AND SOLD
LAKE CHIBOUGAMAU MINING SYNDICATE
LIMITED
2002-3 Royal Bank Bldg.
MONTREAL

Pressure treated Forest Products
lumber, paving blocks, highway posts, poles, fence posts, mine timbers, culverts, piling and ties.
Preservatives:—
zinc chloride
wolman salts
creosote
ALBERTA WOOD PRESERVING CO. LIMITED
CALGARY ALBERTA

G. H. GUY & COMPANY
LIMITED
Mining Brokers
DIRECT WIRE SERVICE BOARD ROOM FACILITIES
Telephones: Queen 198 and 199
201 Sparks Street, Ottawa, Can.
"DEPENDABILITY OUR FOUNDATION"

JAMES & WOOD LTD.
MEMBERS OF
Vancouver Stock Exchange
574 Seymour Street Vancouver, B.C.
Board directly connected with exchange.

BRITISH COLUMBIA BONDS
BRITISH COLUMBIA INDUSTRIALS
BRITISH COLUMBIA MINES
R. P. CLARK & CO. (Vancouver) LIMITED
INVESTMENT BANKERS
823 Hastings St. West Vancouver, B.C.
Members: Vancouver, Victoria, Calgary, Winnipeg and Seattle Stock Exchange; Spokane Standard; Vancouver Grain; Vancouver Real Estate, etc.



A Promising Gold Mining Development
All Set for Profitable Expansion in 1929

THE property is located in the Dryden Gold Area on Lake Manitou, consisting of a group of selected properties of, approximately, 1,700 acres.

Work has been done on sixteen veins, three of which are now being concentrated on. Assays from these veins run as high as $122.20 per ton gold.

The above picture shows No. 1 mill in production, vein No. 1, camp No. 1. The shaft has been sunk 65 feet.

At the 20 foot level assays ran $47.00 per ton gold. Channel samples are now with the Dominion Government Assay Office from the 35 and 45 foot level, and, on the Engineer's panning, is estimated will likely run considerably higher, and at the bottom of the shaft samples show free visible gold.

The vein is 6 feet wide at this point and is good quality blue quartz, highly mineralized, carrying free gold and sulphide and has every indication that the vein is widening and values increasing.

It is proposed to form a Mining Company, shortly, with 4,000,000 capitalization, no par value, no personal liability.

The Company is now in splendid financial condition, and it is estimated that production, now going on, will put the Company in a very strong position.

The Management of the Company is comprised of men prominent in business, who are both safe and conservative.

Expansion is essential at this time as it now appears that the Company, in their holdings, have the making of three separate and distinct gold mines.

A distinctive opportunity. There are a limited number of Syndicate shares, at $100.00, exchangeable for 500 shares in the proposed Mining Company, representing a valuable opportunity to those in a position to purchase now.

Officers and Directors
OFFICERS
T. W. Bathurst, President.
Louis Cote, K.C., LL.D., Vice-President.
Herbert L. Nichol, Manager and Sec.-Treasurer.
DIRECTORS
Edward Grand, Vice-President of Nichol Fiscal Corporation, Ottawa.
Louis Cote, K.C., LL.D., Director of Montreal Debenture Corporation.
T. W. Bathurst, President of T. W. Bathurst Mines; President of Bathurst Mines Limited; Vice-President of Rainbow Lake Gold Mines, Ltd.
J. M. Ryan, Financier and Mine Operator, Buffalo, N.Y., U.S.A.
Dr. J. O. Robillard, a prominent physician of Ottawa.
Ranald McLachlan, in charge of field.
Miles Walker, M.E.I.C., Chief En- Mines, Ltd.

HEAD OFFICE—301 Ottawa Electric Building, Ottawa, Ont.
BANKERS—The Imperial Bank of Canada, Ottawa, Ont.
SOLICITORS—Green, Hill & Hill, Ottawa, Ont.
AUDITORS—Crawley, Milne & Co., Chartered Accountants, Ottawa, Ont.

Fiscal Agents:
NICHOL FISCAL CORPORATION
LIMITED
301 Ottawa Electric Building
OTTAWA ONTARIO
Phone Queen 534

# OUTLOOK FOR COPPER MINES IS EXCELLENT

### Indications Are That Present High Metal Price Will Hold

### COPPER IN DEMAND

### Increased Use in Electrical Development and Automobiles Enlarge Market

With base metal operations coming so strongly to the front and copper assuming quite a dominant position, Canadian engineers are now giving much attention to base metal markets and prices.

In discussing the situation one engineer said that letters which he has recently received from engineers associated with some of the big copper operations, indicate a decidedly hopeful outlook. Capacity operation, on a scale and at a low rate of costs, never before obtained, seems to be the order of the day. One engineer said he had access to figures surveying the base metal market outlook for the next ten years, and the copper situation was regarded as most hopeful for a continued high price range.

Price competition is the controlling factor in selling copper. Cost of producing copper by the various companies varies widely. Cerro de Pasco is probably the world's lowest cost producer, being able to produce copper for approximately 4c. per pound. Kennecot, on the other hand, can produce copper at approximately 8c. per pound.

Because its ore carries about $4 in gold and because of the grade of its ore, it is believed that Noranda in a year or so will be able to produce copper as cheaply as any of these. The same with the Nickel merger when it gets at the Frood mine. It is believed that International Nickel now produces copper as a by-product of nickel at around 6 cents per lb.

**Electrical Development**

Extension of the use of electricity has resulted in heavy consumption of copper. This expanding demand for copper can be expected to continue. New sources of demand are becoming important, the automobile industry, for instance, using approximately 12 per cent. of the total copper output at the present time. This demand will be maintained, at least. A sharp expansion can be expected in the use of copper in the building industry. Anaconda, for instance, has been for some time advertising nationally the desirability of brass piping. Copper and brass fixtures will be used more extensively.

The outlook for copper consumption in Europe is such that very heavy expansion in demand can be anticipated. A recent change, due to a demand for electrification in Europe, has resulted in a distinct gain in demand for copper abroad. During the first quarter of 1928, U. S. copper exports were 34¾ per cent. heavier than during the first quarter of 1926. A continuation in this demand for export can be expected.

**Italy Expanding**

Hydro-electric development in Italy is proceeding at a very fast rate. The country is dependent upon imported coal and oil, for power purposes. Hydro-electric power plants exist and are being developed. A heavier consumption of copper can be expected in this country during the next five years.

In France, the area of heavy electric consumption is considerably removed from the coal producing areas and the areas that contain hydro-electric sites. Paris and vicinity, of course, requires a large amount of power, but coal exists in France only along the eastern border. Water power sites exist in the southeastern section of the country, and in the Pyrenees district. A comprehensive plan is being worked out and placed in operation to develop the hydro-electric sites and connect them with Paris, the power consuming centre. For the Paris load alone, the cost would be prohibitive. Use of the power, en route, for farm electrification will reduce the cost somewhat, and electrification of the French railroads will make the complete plan economically possible. All except minor details have been decided upon, and preliminary work is being done. France, during the next ten to fifteen years, will require large amounts of copper.

Germany is Europe's heaviest user of copper, and use of electricity for industrial purposes is increasing. England will also use considerably more copper.

## Pend Oreille Report is Expected Soon

A great deal of interest is being manifested in the market action of Pend Oreille, which during the past few weeks has fluctuated between $9.50 and $12.50. A report is pending on this operation and it is expected that it will be forthcoming early in the New Year.

Practically every day witnesses the gathering up of this stock by strong holders, who have gradually accumulated fairly large blocks, says Miller Court, Vancouver, who are closely associated with the operation and who made the first public offering of the shares. There can be little question of ultimate values, they say, nor can there be any doubt of the wisdom shown by those who are purchasing, either to bring down their averages or to accumulate as much Pend Oreille as possible pending the ultimate high prices which must be recorded in the not distant future.

They draw attention to the fact that at a price of under $10 per share there is a valuation on the Pend Oreille Lead and Zinc Co., Ltd., holdings of less than $10,000,000. When one takes into consideration the much larger valuation placed upon mining properties in Canada which in many instances cannot compare with Pend Oreille, the appeal of to-day's prices should be very strong.

Despite disappointements of those who purchased Pend Oreille at higher prices, we strongly urge clients not to sell, and at the same time we repeat that this stock will eventually return very handsome profits. Rome was not built in a day, and no major mining operation was ever developed in a few months. Pend Oreille is steadily pushing its way into the front ranks of big mines and will fully reward its backers.

**Rouyn's Second Producer**

Waite-Montgomery, controlled by Waite-Ackerman-Montgomery Mining Co., a subsidiary of Noranda, which since August has been shipping 2,000 tons of high grade copper ore to Noranda Smelter, and which is expected to shortly increase its output to 5,000 tons monthly.

# Activity is Growing in Duparquet Section

### Bunker Hill Extension, Smelters, and Many Other Groups Are Carrying on Exploration Operations in the Township

Bunker Hill Extension recently took over by option the Dugos property in the northeastern part of Duparquet township. Running in an eastern and western direction there is a wide schisted zone some 50 feet wide which has in places concentrations of copper. Preliminary sampling shows these to have a commercial content. A crew of men are now stripping the zone and several rock trenches have been put down.

**Duparquet-Rouyn**

Tying on to the west of the Bunker Hill option, Duparquet has conditions very similar to the former. It is intended to do some diamond drilling in the near future.

**Corbett**

The Corbett Syndicate is working on a break believed to be a continuation of the mineralized zone that Bunker Hill Extension and Duparquet-Rouyn have been exploring.

**Nova**

Nova Syndicate is working with a good sized crew about a mile to the west of the Corbett. Work at the present consists of rock trenching and the sinking of a number of test pits.

**Consolidated Smelters**

Lying to the south of Duparquet-Rouyn, Consolidated Smelters has had a large crew of men working on a parallel break. This break is entirely different from the one to the north in that it is in a sedimentary zone which seems to extend into the adjoining township of Destor. Gold values are obtained. These, up to now, have proved somewhat erratic. Diamond drilling is now in progress.

**Duparquet Mining**

Duparquet Mining Company has ordered a plant which is now on its way to the property. A shaft was put down by hand steel and this will be continued as soon as the new plant has been installed. The formation here is very similar to that on Consolidated Smelters.

**Albion**

Albion is working on a zone of syenite porphyry which appears to be an extension of the zone on which Smelters and Duparquet Mining are exploring.

## LONG ADIT DRIVE OF KOOTENAY-F. SEEMS A SUCCESS

### Considerable Ore Cut in Limebeds Promises Big Tonnage

From Our Own Correspondent

Nelson, B. C.—That Kootenay Florence has met success in its long-distance search for big and deep seated tonnage is the conclusion as a result of continuous finding of new ore of late in lime-beds off the long tunnel to explore the Florence vein. Introduced by a three-foot fissure of ore, with thereafter ore coming in and out, in one case there being a four-foot width of clean galena, the ore area has been extended by penetration into a second fissure through a well-defined foot-wall for some seven or eight feet, with so far no indication of where the hanging wall may be. This last fissure is 60 per cent. solid sulphides. The amount of mucking and timbering required, the ore caving in from the sides of the tunnel, has militated against fast advance, but on the other hand use of a stopper has proved sufficient, blasting being unnecessary.

Heavy lead content seems to characterize the ore of the fissure newly penetrated, and of the shear zone generally, the zinc that was more or less predominant in the body of replacement ore opened up some weeks ago when the newly started lateral tapped water, being little in evidence.

That the work for weeks past has been in the midst of ore was revealed when Consulting Engineer B. W. W. McDougall arrived and made his inspection of the latest shoot. It was generally understood that the body of replacement ore, that had been opened to six feet in width in the roof of the cavern, was past and done with soon after the lateral passed the nose of the cavern. It now seems that this ore body, which lies on a bedding plane that dips with the main tunnel, is so placed that it cuts down through and across the lateral all the way to the shear zone, with a width varying from four to five feet. It was, of course, anticipated that this bedding plane ore would at some point have connection with a main fissure, and the fact of this connecting ore being coincident with the lateral did not strike superintendent Howard Dennis as significant enough for special mention.

Change in the texture of the rock heralded the new series of ore finds. While the bedding plane ore ran with the lateral, strike of the fissure ore bodies and of the ore belts between the two fissures is directly across the lateral.

## DASSARET GROUP OF EVANGELINE CAUSING STIR

### Good Copper Values Are Being Secured Over Good Widths

Evangeline Gold Mines, primarily organized to operate in the Nova Scotia field, has taken up what looms as an important copper group in Dassaret Twp., Quebec. Quite a few engineers have been heard to comment on these latter claims as offering possibilities of opening up quite a new section of the Rouyn area.

The Nova Scotia operation of Evangeline is gold, and shaft-sinking is proceeding with the vein across the full width of the shaft at a depth of 58-ft.

On the Dassaret group chalcopyrite has been found in two places 600 feet apart, and the showings are of a substantial nature, values in one case running 24 per cent. copper over a good width. There is an interesting gold showing north of the copper, and a 12-ft. sample taken in two 6-ft. sections gave $2.40 and $10.

Diamond drilling is to be undertaken, and it is understood that the company plans to put down over 12,000 feet of holes along these zones. Finances are in good shape.

## Monelk Has Installed Portable Compressor

Following a visit to the property by one of the directors and his subsequent report to the board, Monelk Mines has decided to eliminate the use of steam for sinking and drifting. A portable air compressor has been secured and will be shipped to the property. Considerable other equipment has also been purchased.

Since Mr. Donovan took over the management at the mine, more rapid progress and more efficient work has been accomplished, and it is anticipated that by the commencement of the new year drifting operations will be in progress.

The management report that the conditions at the bottom of the shaft are all that can be desired and that the outlook for the success of the venture is promising.

## Herb Lake Group Looms Important

Cold Lake Mines has sent its engineer George Tribble in to examine its new property at Herb Lake. This property was reported on for Guggenheims three years ago and a syndicate which held it has since accomplished a considerable amount of surface work. One trench over a width of 85 ft. shows 50 ft. of galena and 35 ft. of high grade zinc and this showing has been traced for a length of 800 ft. Values at a point where a 17-ft. pit was put down over 11-ft. were 17 per cent. zinc, four per cent. lead and six ozs. silver.

A great many pits have been put down at various points and these are said to indicate a mineralized zone of importance.

# *Uprooted Tree Uncovered Rich Showing of Gold*

Astoria Rouyn is waiting unpatiently for a report from its field engineer on the results of a search which he has taken up on the company's group No. 5 in the southwest part of Rouyn, for a spectacular gold find which it is said was revealed by a falling tree.

A lumberjack engaged in logging operations was sent by the foreman into a thickly wooded section to look for trees with bent butts for home made bob-sleighs such as are generally used to handle lumber in swampy places where the more modern hauling devices cannot be used.

He came across the roots of a large tree recently blown over by the storm, which laid bare a mass or rock studded with gold visible some distance from the root. The gold was quickly covered with brush and the man hurried into Rouyn where he quickly found a man who agreed to give him a substantial interest for showing him where this find was. The two men started out the next morning at day-break and found the gold just as represented by the workman, but their joy was short lived, as they soon discovered that the hidden wealth was within the stakes of one of the groups of Astoria Rouyn Mines, on which no exploration work had yet been done. The company is now awaiting a report from its engineer having agreed to give the lumberjack a suitable reward for revealing the location of the find.

## CAPITAL-ROUYN IS OPENING UP NOVEMBER FIND

### Quartz Vein Stripped 600 ft. — Free Gold Showings in Places

By Staff Editor

Capital-Rouyn is at present concentrating its development work on the discovery made in November. This was a quartz vein, heavily mineralized with chalcopyrite and carrying spectacular free gold showings.

J. B. Stitt, resident engineer informs The Financial Post this showing has been stripped for a distance of 600 feet to date and shows an average width of six feet. A shaft is being sunk on the vein by hand-steel, and test pitting and stripping is being done to determine the extent of the vein and the possibilities it affords for development.

Speaking of assays, Mr. Stitt stated, "We have had some very encouraging assays. Some have been excellent, in fact, but others poor, and until these have been re-checked and further work done to determine just what our latest find amounts to, I do not wish to quote values. Our last discovery, I may say is the best we have made yet.

"We are hoping to get a mining plant into the property before the break-up but have not yet decided whether it will be a permanent plant, or one of the portable type. The different showings on the property are scattered and for this reason we have not determined on the location of a permanent shaft, and will not do so until further work has been done. During the winter we will continue sinking the present shaft by hand-steel and will carry on our test-pitting and stripping program.

"Work on the property has been in progress a little over a year, and has resulted in the locating of several outcrops showing free gold and some copper as well. Our November find was made some 1,500 feet from where the location of the shaft had been decided on, and has resulted in the decision to postpone the locating of the site of a permanent shaft until further work has been done.

"Permanent camps have been built, and a crew of twelve men are employed."

The Capital-Rouyn holdings are located some distance north of the Waite and Amulet, in Duprat Township. They comprise 1,200 acres and extend eastward from the township's centre line, a part of the property including a section of Flavrian Lake.

The Financial Post is informed the company is adequately financed to carry out its present program, and further funds are available if more extensive development be decided on.

Capital-Rouyn is the only organization engaged in active development in this section at the present time. Considerable staking was done here following the November find, and the development of this ground will follow if the Capital show opens up in a big way.

In addition to its Duprat property the Capital has a nickel-copper property in Hess Township, Sudbury District near Towagmac's Lake Geneva property and along the same belt of sediments.

Surface exploration work, including stripping, test-pitting and the sinking of a small shaft was done here last summer, and the property put in shape for diamond drilling, which may be proceeded with next spring.

The work done showed good values wherever concentration of mineralization was found, but has not so far revealed enough mineralization to make ore.

## Aconda Will Drill Ross in Kamiskotia

Official announcement has been made that Aconda Mines will start a diamond-drill campaign on the Ross property, in the Kamiskotia field of Northern Ontario. Three well-defined breaks, 12, 16, and 20 feet wide, have been uncovered, with masses of pyrrhotite carrying copper mineralization. The breaks are parallel and about 16 and 40 feet apart. Holes will be put down at intervals of 200 feet along the break.

The company will also undertake diamond drilling on its property in Duparquet Township, in the Rouyn area of Quebec. Several test pits have been put down over a distance of 2,000 feet, and channel assays over varying widths are stated to have shown consistent results, averaging about $8 a ton.

## Callinan's Baker-Patton Group is Opening Well

Recent work on the Baker-Patton shaft of Callinan-Flin Flon Mines, Sourdough Bay, Northern Manitoba, has given evidence of a suitable ore body on the upper levels. Drilling was temporarily stopped at 418 feet, but it is believed that a new body of low-grade ore was struck at that depth. A crosscut of 24 feet at the 400-foot level again struck ore, which, it is thought, is an upward extension of the body struck at 418 feet. Drilling will be resumed. Satisfactory results have been secured in the drifting and cross-cutting at the 150 and 275-foot levels. At the 150-foot horizon a crosscut revealed a body of copper or stated to be 33 feet in width, with an additional 30 feet of schist. A drift of 51 feet in ore has been made on this level. About twenty men are employed.

## Got Good Values on Clericy Line

Star Gold Mines has optioned the Richburne Mining Company's property in Clericy township, and is reported to be securing favorable results in diamond drilling. The property is located on the north-south centre line of Clericy township, about one mile south of the Aiguibelle line.

C. S. Richmond, staker of the property, informs The Financial Post that he secured values of from $2 to $20 from samples obtained in trenching in the sulphides, and was able to pan gold from decomposed sulphide material. The mineralized zone, he states, has a width of 50 feet and can be traced for over 1,400 feet in length.

The Star is reported to have cut 15 feet of ore assaying $8 in the first diamond drill hole. No values are yet available for the second hole, but the core is said to look well.

### BIG STOCK AT COPPER CLIFF

Construction has been started on the new 500-foot smelter stack which will provide an outlet for fumes from the International Nickel plant at Copper Cliff, Ont. This new stack will take its place among the tallest in the world, ranking with the 422-foot stack of Noranda Mines in the Rouyn district, Quebec, and the 470-foot stack at the Midvale smelter of U. S. Smelting, Refining and Mining in Utah.

# B.C. Metal Output Created New Record; Value Slightly Up

### Tonnage Production of Coast Mines Will This Year Beat the High 1926 Figures — Outlook One of Decided Promise

VANCOUVER.—Profits from British Columbia's mining industry will be approximately $11,500,000, according to a preliminary report issued by Hon. W. A. Mackenzie, minister of mines. A dividend record such as that from a gross production of $65,000,000, or 17.7 per cent., is regarded as extremely satisfactory.

In 1927 the dividends totalled $10,800,000, so a healthy increase is shown this year. In 1926 they were $9,747,000; in 1925, $6,319,808.

A new high record for mineral output was recorded in the province this year and it would have been the banner year in values too, had metal prices not been depressed.

It is estimated that the actual output of metalliferous ores mined and treated during 1928 will aggregate 5,700,000 tons, as compared with 5,416,021 tons in 1927, and with 4,775,073 tons in 1926. The estimated value of production is approximately $64,685,691, an increase of $3,056,333 over 1927, or 6.1 per cent., this aggregate being about 2,503,000 less than that of 1926, the record year in point of value of production, but the lower metal prices this year compared with those in 1926 account for the lessened value of output in 1928.

A feature of this year's mining operations is that in every item increased output is reported for metals including gold, silver, copper, lead, zinc and coal, while the value of structural materials will show an increase and the output of miscellaneous minerals will be nearly twice that of last year.

The increased tonnage is in part due to greater output from the mines of the Consolidated Mining & Smelting Company, the Granby and Britannia companies, but is also partly due to more small shippers. The operations of new mills on several properties during the year added to the tonnage output and every indication points to further developments of this nature. Regardless of metal prices, there has been no curtailment of production by any mines during the year and it is evident that British Columbia operators can mine successfully regardless of any adverse features. During the past two years the large operating companies have improved their technique and lowered costs, thus to a great extent offsetting decreases in metal prices.

The following table shows the estimated production and value thereof of the industry in 1928 compared with the actual figures for 1927:

| Description— | | Production 1927 Quantity | Production 1927 Value | Estd. production 1928 Quantity | Estd. production 1928 Value |
|---|---|---|---|---|---|
| Gold (placer) | Oz. | 9,191 | $ 156,247 | ...... | $ 100,000 |
| Gold (lode) | Oz. | 178,001 | 3,697,601 | 192,000 | 3,968,640 |
| Silver | Oz. | 10,470,185 | 5,902,043 | 10,570,000 | 6,155,228 |
| Copper | Lb. | 89,202,871 | 11,525,011 | 99,150,000 | 14,524,483 |
| Lead | Lb. | 282,886,423 | 14,874,292 | 318,000,000 | 14,535,780 |
| Zinc | Lb. | 145,225,443 | 8,996,135 | 162,000,000 | 8,850,060 |
| Coal | Tons, 2,240 lb. | 2,453,827 | 12,269,135 | 2,510,300 | 12,551,500 |
| Structural materials | ... | ........ | 2,260,380 | ........ | 3,100,000 |
| Miscellaneous minerals | ... | ........ | 459,514 | ........ | 900,000 |
| | | | $60,729,358 | | $64,685,691 |

The above table shows that quantity increases will be made in all products except placer gold, and this decrease will be more than offset by the increase in the lode gold output. The estimated coal production of 2,510,300 long tons shows an increase over 1927 of 56,473 tons, an increase due to a greater production from the Crows Nest and Princeton-Merritt fields, though the Vancouver Island field will make a lower output than last year.

While during the latter portion of the year metal prices in some instances showed a firmer trend, the average prices for the year, with the exception of copper, were lower than in 1926 as the following table indicates:

| Metal— | | 1926 | 1927 | 1928 | Percentage Increase | Percentage Decrease |
|---|---|---|---|---|---|---|
| Silver (New York | Oz. | 62.107c | 56.370c | 58.233c | 3.3 | .... |
| Copper (New York) | Lb. | 13.795c | 12.920c | 14.649c | 13.3 | .... |
| Lead (London) | Lb. | 6.751c | 5.254c | 4.571c | ... | 13.03 |
| Zinc (London) | Lb. | 7.409c | 6.195c | 5.463c. | ... | 11.7 |

## ENGINEER SAYS WOODBINE ORE ESTIMATE FAILS

### With Present Development Tonnage Claimed Could Not be Contained

Extracts from the reports of Woodbine Mines' consulting engineer, H. L. Batten, show further that reports that there were 100,000 tons of commercial ore to be impossible, with the present limited development work. He says:

"The area of the block shown hatched on the blue print submitted to us is approximately 18,825 square feet. Of this area 3,500 square feet are outside the company's property. There is thus a net area of approximately 15,325 square feet to be considered or about 1,280 tons per foot in depth. To make 100,000 tons, an average depth over the whole area of 80 feet would be required. There is very little back over the tunnel until it passes under the bluffs, so to obtain 100,000 tons, extension below the tunnel level must be assumed.

"The average of check samples from the Woodbine No. 1 fraction southeast boundary to the intersection of 201 X-cut and 204 drift is $1.40 per ton. No. 202 X-cut E. driven 30 feet into this block and reported in our progress report dated October 23, failed to show commercial ore.

"There is thus no evidence to date to justify the assumption that there is any commercial ore in this block and it is impossible for this block to contain 100,000 tons of commercial ore."

H. J. James, B.C. Dept. of Mines' engineer, agrees with the Batten figures. He says:

"Although this is neither the time nor the place to bring up the unfortunate Woodbine affair, a brief statement seems desirable in view of one fact that the public seems to have difficulty in deciding whether to accept the report of the present consulting engineer, or those of former consulting and examining engineers.

"I have examined the property, sampled certain parts of it, and I am satisfied that the report of the present consulting engineer, Mr. Batten, was correct, and that previous reports and rumors crediting the Woodbine with considerable widths of high grade ore, and tonnage of commercial ore from 100,000 to 800,000 tons, were decidedly incorrect."

In a progress report to Dec. 1, the engineer says that underground work continues unsatisfactory. Mineral was shown to occur in isolated sections and related to a series of fractures in the rock. There did not appear to be any regularity to these showings and so far it has been impossible to follow values. Underground work has been replaced by diamond drilling underground.

## High Values on Telluride Skead Area

By Staff Editor

Haileybury, Ont. — What is believed to be a find of major importance to the Boston Creek-Skead area is reported to have been made at the Telluride mine in cross-cutting to the north-east on the 250-ft. level. Mine manager, S. Hollands-Hurst informs The Financial Post that assays taken over the drift width run 1.26 ounces in gold or $25.20 and 5.24 per cent. in copper, while a second assay taken on the wall runs .46 ounces in gold or $9.20 and 1.72 per cent. copper. The dimensions of the ore body have not yet been determined.

The cross-cut was driven into it a distance of 10 feet and a drift extended a distance of 30 feet, with both faces still in ore. And looking stronger than when the assays were taken. Further work is planned on the 150 and 350 foot levels to pick up the new find on these levels.

## Brokers Like Looks of Mining Corporation

Many brokers are recommending Mining Corporation as a speculation because of its effort on Murray property, adjoining Noranda on the north. The company is shaft sinking and at 850 feet will be at a horizon about even with the zone on which Noranda to the south has encountered its high copper ore.

Canadian Mining Securities

Our Service Includes

Private wires to
Toronto, Ottawa, Winnipeg, Quebec,
New York, Chicago

Full statistical service on mines throughout Canada.

Stocks bought and sold on the Standard Stock and Mining Exchange, Toronto, the Montreal Curb Market, and execution of orders on all other Exchanges.

Stobie Forlong and Company
LIMITED

276 St. James St.
Montreal

96 St. Peter Street
Quebec

1472 Peel St.
Montreal

## WAITE MINORITY SEEK SOME IDEA ON GRADE OF ORE

### Ask Noranda to Allay Fears Because of Reports Going Round

Minority shareholders in Waite-Ackerman-Montgomery Mines, a Noranda subsidiary, are disturbed by reports about the grade of ore which their company is shipping to Noranda.

Shipments have been going forward since August. No official statement has been made by Noranda as to what the ore is grading. Some of the leading minority shareholders report that they have been unable to get the information. From early assays and drill results and statements said to have been made by Gen. Mgr. A. E. Brigham, of Hollinger, as to the grade of Waite's ore, the minority shareholders say they were led to expect better values than those being talked about.

In view of this disturbing fact they are now asking that they be allowed to send their own engineer in to look over the situation.

The next Waite annual report will give much interesting information, but meanwhile the shareholders say they cannot understand why Noranda should not issue a statement on the results of shipments to date.

## Mandy Shaft Sinking to go to 1,000 ft. Level

Officials of Mandy Mines report that sinking operations have been resumed which will carry the shaft down from 500 feet to the 1,000 ft. level. The foundations are being laid now for the new compressor. The compressor is being delivered to the property and it will not take long to set it in place. This compressor is going to give Mandy enough more air to operate a greater number of drills, consequently speeding up underground operations considerably.

It is expected that by the first of March the shaft will have reached its objective of 1,000 feet and with the increased compressor capacity, five levels can be opened up simultaneously.

## Macot Will Develop Group in Dufresnoy

Macot Mines has a gang of men clearing ground on a group of claims three miles southeast of the Gilbec property, in Dufresnoy Township, preparatory to cutting roads and beginning an extensive exploratory campaign. Some 4,000 feet of trenching was carried out on this ground last winter resulting in the uncovering of three wide mineralized zones. These are reported to have been in excess of 170 feet in width and to have shown a little copper but mostly heavy iron sulphides.

The property was examined by engineers acting for United States interests this fall, as a result of which a deal was made to take care of development work now in progress.

## CLERICY GETTING VERY GOOD VALUE

### Frechette Twp. Property Ha Good Length of Vein Will Drill

An early Quebec operator, Clericy Consolidated, in addition to its gol operations at West River, Sudbur area, has also taken up a property Frechette Twp. and before launching diamond drill campaign has channel sampled No. 1 vein at intervals over length of 1,885 ft. On the south en of the vein, six samples taken at intervals over an exposure of 375 fee assayed from 1.52 per cent. to 5.83 per cent. in copper and from 20c. to 25c. in gold over widths of from five to nine feet, thereby outlining on the surface an ore body of approximately 25,000 tons per hundred feet of depth, with an indicated average value of $12.26 per ton.

Running north from this lens, the vein has been traced for a further 1,510 feet, with exposed widths of from three to eight feet. Approximately every 300 feet the vein has been shot into, and channel samples taken across exposed widths in these pits assayed from 2.84 per cent. to 5.98 per cent. in copper with the consistent 20c. to 25c. in gold.

It is the intention of the company to first attempt to prove up ore in the southern end of the vein by shallow and deep drilling on a linear extent of 400 feet, and with this end in view tenders for diamond drilling have already been called. It is expected that the contract will be let some time this week.

If from the surface to a depth of 1,000 feet ore to the extent of 250,000 tons of $12 grade or better can be blocked out, which surface values would seem to indicate as quite probable, a shaft will be sunk in this body and further exploration of the vein's dimensions and value will be carried out by drifting on the various levels through which the known ore is being developed.

## Acadia Has Opened Up Two New Veins

Within the last month, Acadia Gold Mines in Nova Scotia has discovered and opened up two large veins. These were first discovered by diamond drilling and later a temporary shaft was opened up to a depth of about seventy feet. Some drifting was done to expose the veins. A mill test was made, which gave values beyond expectations and in addition assay tests were made by the Halifax Technical College. An extensive programme of development work laid out, calls for the sinking of a main three-compartment shaft to be located on the dome of the property. This shaft will go to depths connecting with the workings of the present shaft, which is known as the Sterling shaft. This shaft has a depth of approximately 2,000 feet.

### NEW COPPER VENTURE

Radiant Copper has been organized to operate 30 claims adjacent to the Britannia mines near Squamish, B. C. The claims have been purchased outright by the company and have been reported on by H. L. Batten, M. E., who has recommended an electrical survey to be followed by an extensive diamond-drilling programme. The company plans immediate development. Directors of Radiant Copper are: R. Rindal, M.E.I.C.; H. A. Lees, F. W. Peters and H. Bryne, all of Vancouv

Abana

We advise the purchase of shares in Abana Mines, Ltd., as a North-western Quebec speculative investment with great possibilities.

ELgin 5111

F. G. OKE & CO.

Members
Standard Stock and Mining Exchange

OKE BUILDING
304 Bay St. Toronto

Branch Offices:
WINDSOR ST. THOMAS LONDON KITCHENER
BARRIE ORILLIA LINDSAY PETERBORO

It affords us pleasure to announce the opening of an office in Hamilton, and the appointment of

Lyman E. Griffith

as resident manager. The new office is located at No. 304 Canadian Bank of Commerce Building. Tel. Regent 9580.

Williams, Partridge & Rapley
Limited
Investment Bankers
MONTREAL
HAMILTON OTTAWA SHERBROOKE